Strategy in action

Annual Report 2025

CBH GROUP

Welcome to our 2025 Annual Report

This integrated report highlights the achievements and opportunities of Co-operative Bulk Handling Ltd (CBH Group) for the financial year ended 30 September 2025.

Contents

Welcome
Performance overview 02
Year in review 04
Chair's report 06
CEO's report 08

About us
About CBH 10
Board of Directors 12
Executive Committee 14
Growers' Advisory Council 16
Path to 2033 Strategy 18

Our people
Better safety, better outcomes 22
Strength through our people 26

Supply chain
Cost-effective fertiliser 30
Operations in motion 34
Investing today, for tomorrow 38
WA grain to the world 44
Value through investments 50

Sustainable future
Our Sustainability Plan 52
Supporting communities 56

Corporate Governance
Corporate Governance Statement 58

Directors' report
Directors' Report 66

Financial Statement
Financial Report 70
Appendix - Sustainability 139
Five year financial and operational history 144

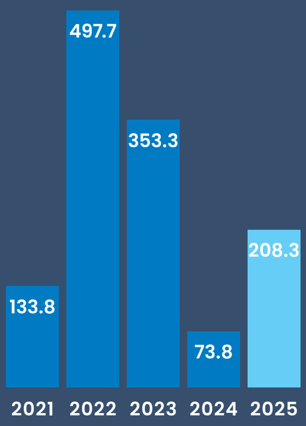
We acknowledge the Traditional Owners of the land on which our co-operative operates, and where we come together to work and live. We recognise Aboriginal and Torres Strait Islander peoples spiritual and cultural connection to the land and waterways. We pay our respects to Elders past and present.

Cover image: New wagons loading at CBH's Broomehill site.

Performance overview

$208.3M

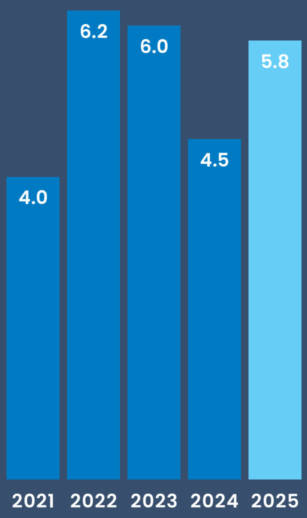
GROUP SURPLUS



Total surplus minus franking credits

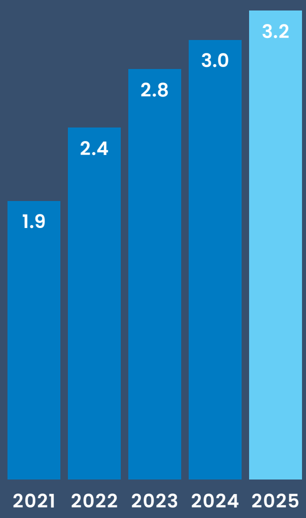
$5.8B

REVENUE



$3.2B

EQUITY



$201.2M

OPERATIONS SURPLUS

($14.6M)

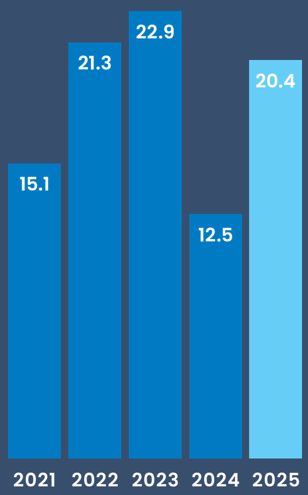
MARKETING & TRADING LOSS

$590M

INVESTED IN THE NETWORK

20.4Mt

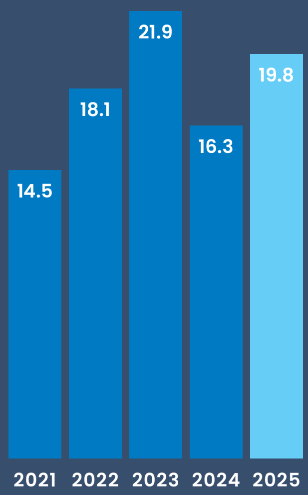
GRAIN RECEIVED



Grain received into the CBH network (Mt)

19.8Mt

GRAIN OUTTURNED



Grain moved out of our supply chain (Mt)

9.8Mt

MARKETING & TRADING

Exported to customers (2024: 8Mt)

297,000T

FERTILISER

Outturned to growers (2024: 253,000T)

4.5

ALL-INJURY FREQUENCY RATE

(2024: 6.3)

Year in review

Wagons
First six prototype wagons received

Record
daily receivals

1st
batch of new wagons arrive

2Mt
outturned in January

20.4Mt
delivered into the CBH network

Planning
Peak planning commences for upcoming harvest

October 2024

Six prototype wagons arrive in Australia and undergo testing

Harvest officially kicks-off, with the first delivery of canola into the Esperance Terminal

36 recipients of our Grass Roots Community Grants were awarded a share of more than $150,000

The 'Innovate' phase of our Reconciliation Action Plan commences

November 2024

New daily receival records on three separate occasions (620,000 on 18 November, 625,000 on 28 November and 631,000 tonnes on 29 November)

Construction starts on the Moora Rapid Rail and Outloading project

Marketing & Trading finalises its 2023/24 Harvest Pools, with pools outperforming cash averages by $25 to $59 per tonne across barley, canola and oats

Marketing & Trading participates in the first of eight biofuel insetting voyages with global shipping giants, Norden and Oldendorff

December 2024

The first batch of new wagons arrives at Henderson

Reached 1.9 million tonnes for December outturns (second biggest December outturns on record)

Malcolm 'Mal' Higgins celebrates 50 years working at CBH

CBH and Blue Visby forge landmark partnership for sustainable shipping

Grower Barry Green celebrates 75 years of delivering grain to our Wickepin site

January 2025

We achieve our second largest January outturns (2 million tonnes) including record January shipping of 1.9 million tonnes

20 million tonnes received

Successfully upgraded our payroll system to SAP SuccessFactors

February 2025

Harvest officially ends with 20.4 million tonnes delivered (third largest) and 29 new daily site receival records over harvest

We set a new monthly rail record for February (906,000 tonnes)

New monthly road record for February set (842,000 tonnes)

More than 750 growers, and industry and community guests attend the AGM and Member Forum in Perth

The Broomehill Rapid Rail and Outloading project is completed

March 2025

Peak Planning for the 2025/26 harvest commences

The first of the new wagons pick up their first ever load from Kellerberrin

New monthly road record set for March (892,000 tonnes)

We connect with growers, industry and community at Wagin Woolorama

NEW monthly records

2.1Mt outturned

10 years of CBH Fertiliser

Record road movements

Major tech upgrade

China Grower Study Tour

April 2025

We set a new monthly outturn record for April (1.9 million tonnes) including record April shipping of 1.7 million tonnes

We sign another three-year partnership with the Royal Flying Doctor Service of WA

New monthly road record set for April (871,000 tonnes)

Upgrades at our Newdegate and Corrigin site commence

Acova joint venture formed to deliver visual analysis solutions

May 2025

We reach peak outturns of 2.1 million tonnes, including a May shipping record of 1.9 million tonnes

We achieve record monthly fertiliser outturns of 65,000 tonnes

Marketing & Trading achieves International Sustainable and Carbon Certification (ISCC) CORSIA PLUS certification

Marketing & Trading launches HarvestMax product for WA oats and lupins, providing growers with pricing and volume optionality

June 2025

CBH Fertiliser celebrates 10 years of operation

We set a new monthly outturn record for June (1.9 million tonnes) including a June shipping record of 1.7 million tonnes

Our Regional Member Forums and Sundowners kick-off in Dalwallinu, followed by Merredin and Esperance

In partnership with Lifeline WA, we release the latest Regional Crisis Response booklet

July 2025

New monthly road record set for July (913,000 tonnes)

We welcome three new members to our Growers' Advisory Council

Marketing & Trading issues its final payments for the 2024/25 CBH Flexi-starter Pool, peaking at $18.30 above average cash prices

August 2025

We transition to our new SAP system – a major technology upgrade driving efficiencies across our finance, purchasing, payroll and asset management processes

Field days kick-off at the Dowerin Machinery Field Days, followed by Newdegate

Marketing & Trading wraps-up seven grower Pub Talks across the state during July and August

Largest Marketing & Trading monthly shipping on record (719,416 tonnes)

September 2025

Twenty-four growers join us on a 10-day tour of China as part of CBH's annual Grower Study Tour

We receive the first 100 new visual analysis machines from Acova for grain sampling

Marketing & Trading reaches a yearly record of $205 million in Pre-Pay Advantage applications

CBH Fertiliser achieves largest yearly outturns on record (297,000 tonnes)

Marketing & Trading pays growers $4.2 billion for their grain for the 2024/25 financial year

Chair's report

It is an exciting time to be leading the co-operative. WA grain growers are producing more than ever before and CBH is stepping up to the task. Guided by its Path to 2033 Strategy, CBH is delivering on its commitment to strengthen the supply chain. Together, WA growers and the CBH team are driving the co-operative forward and ensuring the longevity of the WA grain industry for generations to come.

Simon Stead

Simon Stead
Chair

Strategy in action

Our strategy in action

Hear from Chair Simon Stead and Chief Executive Officer Ben Macnamara as they reflect on the year that's been, including the significant progress made on our Path to 2033 Strategy.

Scan to watch video

A clear vision

It was an excellent year for the co-operative and the WA grain industry, with growers delivering the third largest crop in the state's history.

Despite challenging weather conditions at the start of the season, the final crop came in at 20.4 million tonnes – a testament to the innovation and resilience of WA grain growers.

We are seeing advancements in agronomic practices, farming technology and a change in land use that is driving more hectares into cropping.

The crop was one of three over 20 million tonnes delivered into the CBH network in the past four years. This upward trend in crop sizes is a key driver for CBH's Path to 2033 Strategy.

As part of the Strategy, the co-operative is preparing for an average 22 million tonne crop (with peaks of up to 28 million tonnes) by its centenary in 2033.

While we have proven we can receive and outturn 22 million tonne crops, we need to be able to do this consistently for our growers and customers.

At the same time, we must ensure that our growth remains sustainable – supporting both our infrastructure and the CBH team over the long term.

This financial year marked the start of Horizon 2 in the Path to 2033 Strategy, where we are working towards a peak monthly outturn target of 2.5 million tonnes by 2028.

We successfully achieved our Horizon 1 target of outturning a peak of 2 million tonnes a month by the end of 2024.

To achieve our Horizon 2 target, we are investing significantly in upgrading the network, developing the CBH team, and leveraging new technology to increase our receival and tonnes-to-port capacity.

Strong for generations

Creating value for growers through the Path to 2033 Strategy

Delivering on our commitment to strengthen the supply chain

Supporting enduring WA grain communities

Increasing tonnes-to-port capacity enables us to outturn WA growers' grain in the peak shipping window – generating the maximum value for WA growers while also delivering grain to customers when they need it.

We are also working hard to upgrade our existing assets and infrastructure to improve grower service, drive grain handling efficiencies and to support better safety outcomes.

Global market dynamics

This financial year saw lower volatility in international wheat and barley markets as abundant global supplies pressured markets. However, growers benefitted from strong local competition to execute capacity - often receiving prices in excess of export parity.

Oilseeds markets experienced sharp, unpredictable volatility due to uncertainty surrounding US biofuel policy and trade tensions between China and Canada.

Financial results

This financial year we reported an adjusted Group surplus of $208.3 million, driven by the large harvest and strong operational performance across the supply chain.

Of the Group surplus, Operations reported a surplus of $201.2 million, reflecting greater tonnes received into the network and increased tonnes exported. All of the Operations surplus, combined with $150 million of debt has been invested into the network.

Marketing & Trading (M&T) reported a loss of $14.6 million as it navigated challenging trading conditions, while focusing on executing capacity.

Despite these challenges, the division accumulated 48 per cent of the 2024/25 crop, paid $4.2 billion to WA grain growers and executed its second-largest shipping program on record. M&T's equity remains adequate to accumulate the larger crop sizes being produced.

In its 10th year of operation, CBH Fertiliser outturned a record 297,000 tonnes supported by favourable market conditions and strong liquid fertiliser sales at the Kwinana Fertiliser Terminal.

Blue Lake Milling reported a surplus of $6.4 million, due to strong sales and profit margins. Interflour reported a surplus of $13.7 million (CBH's share).

Overall, it was a solid financial performance, reflecting healthy volumes through the network and efficiency gains being made across the supply chain. The total surplus will be invested in the network to support the Path to 2033 Strategy.

Investments

In November 2025, Interflour completed a financing restructure and fully repaid the US$30 million ($46 million) Shareholder Loan which CBH provided in 2019. CBH subsequently completed the sale of its 50 per cent shareholding in Interflour with net proceeds of $169 million. The total of $215 million will be reinvested into our network to support CBH's Path to 2033 Strategy which focuses on delivering long-term benefits to our grower members.

The Board

I would like to congratulate Russell Inman from Cadoux on his appointment to the Board, representing District 2. Russell brings a wealth of skills, knowledge and experience that will help to grow the co-operative and serve WA grain growers today and into the future.

Thanks to Jeff Seaby for his contribution during his six years on the Board, where he was an enduring advocate for improving CBH's service to growers.

Growers' Advisory Council

This year we welcomed three new members to the Growers' Advisory Council (GAC).

Congratulations to Brad Collins of Morawa, Judith Foss of Bruce Rock, and Kirk Jeitz of Coomalbidgup on your appointments.

Thank you to outgoing Councillors Laurie Butler, Craig Doney and Lyndon Mickel for their passion and dedication during their terms. We are deeply saddened by the tragic passing of Mark Mudie, a highly respected grower and valued member of the GAC. From all of us at CBH, we extend our heartfelt condolences to his family, friends, and all who knew him.

Shaping the future

This year marks the third consecutive year of substantial investment across our network, driven by the Path to 2033 Strategy.

With a significant body of work now completed or well underway, we are beginning to see the tangible benefits of these investments across the supply chain.

From major upgrades to the rail network, to the expansion of our rail fleet and enhancements to upcountry infrastructure, each improvement is a step towards a stronger, more resilient supply chain.

These are significant but necessary investments. As we begin to take on some long-term debt, our financial position remains stable, underpinned by rigorous governance and sound financial management.

If the current 2025/26 crop exceeds 20 million tonnes as forecast, it will mark almost 100 million tonnes delivered into the CBH network over the past five years – close to 40 per cent more compared to the previous five-year period.

Our inloading and outloading capacity must evolve to meet this growth, and we are resolute in our commitment to deliver on the Strategy.

By ensuring our supply chain can accommodate larger crops, we are not only meeting today's demands, but we are also creating enduring value for WA growers, now and into the future.

CEO's report

The CBH team has again risen to the task of safely receiving and outturning a crop above 20 million tonnes. This achievement reflects strong planning, operational performance and sustained network investment. Our Marketing & Trading division played a vital role in connecting growers to customers while our Fertiliser team achieved record outturned tonnes. Looking ahead, we may see even larger crops, but are prepared with clear actions and strong progress on our Path to 2033 Strategy.

Ben Macnamara

Ben Macnamara
Chief Executive Officer

Strategy in action

Our strategy in action

Hear from Chair Simon Stead and Chief Executive Officer Ben Macnamara as they reflect on the year that's been, including the significant progress made on our Path to 2033 Strategy.

Scan to watch video

Safety first

I am proud to report that we closed out the financial year with a record low All-Injury Frequency Rate (AIFR) of 4.5.

The AIFR is one of the ways we measure our safety performance, and the lower the AIFR score, the lower the number of injuries. This is a big improvement from where we were just 10 years ago, when our AIFR was over 20.

In addition, the rate of serious incidents decreased by 30 per cent year-on-year.

This is a fantastic result, and I commend the CBH team for their safety leadership. While there is still more work to be done, together we are targeting our efforts to identify, control, reduce and eliminate risks over time.

A year of progress

Significant progress was made on our Path to 2033 Strategy this year.

It has been excellent to see more than 500 of our new, custom-built grain wagons in operation across the network.

The remaining 150 wagons and 24 new locomotives will arrive next year.

This is a historic moment for CBH – marking the largest rail fleet investment in the co-operative's history.

I am proud that we are now able to move more grain to our four ports, positioning us strongly to achieve our Path to 2033 Strategy targets, and ultimately, generate more value for growers.

Another highlight this year was the completion of the state-of-the-art rail facilities at Broomehill in early in 2025, and Cranbrook and Moora later in the year.

These facilities will enhance our operational performance moving forward.

Realising the benefits of our investments

Network investment underpins robust supply chain performance

Gaining strong momentum on our Path to 2033 Strategy

Positioning the co-operative for long-term success

They allow us to load our trains quicker, support a more sustainable task for our frontline teams, and to move more grain to port during the peak shipping window.

The rapid rail project at Konnongorring is planned to be operational next year.

Doubling our rail fleet and upgrading key infrastructure is critical to building a high-performing rail network and supply chain.

We are also focused on boosting receival capacity, having added 7 million tonnes of storage to the network since 2020 – a critical move to support future growth.

Investments drive results

This year has been one of both progress and resilience.

Our Operations team delivered an outstanding performance – safely and successfully receiving the third-largest crop on record and delivering the second-largest outturning task.

Together with growers, we also set a new daily receival record of 631,000 tonnes, a clear reflection of our enhanced receival capacity and that our network investments are paying off.

Notably, the team outturned 2.1 million tonnes in May and over 2 million tonnes in January, demonstrating strong momentum towards our Horizon 2 target of 2.5 million tonnes by 2028.

Multiple monthly shipping records were set during the year, exceeding 1.9 million tonnes three times.

This was a remarkable result, and to achieve it alongside our strongest harvest safety performance is testament to the hard work, dedication and teamwork from the CBH team.

Marketing & Trading bought 10.4 million tonnes (48 per cent) of WA's crop, keeping us firmly on track to achieve our Path to 2033 Strategy target of being able to market around 50 per cent of the crop to customers by 2033.

Notwithstanding, it was a challenging year. The division met its commitment to provide competitive prices to WA growers but struggled to recover this value in a very competitive international market.

CBH Fertiliser continued to go from strength to strength – delivering on its strategic commitment to drive competitive fertiliser prices for WA grain growers.

The team delivered record outturns of 297,000 tonnes and played a key role in driving fertiliser prices down across the state.

This year marked 10 years of operation for the CBH Fertiliser team – a small but mighty team which has continued to deliver exceptional results year-on-year.

In the past decade a lot has been achieved. We have opened the Kwinana Fertiliser Terminal, entered the liquid fertiliser market and opened fertiliser sheds in both Geraldton and Esperance.

This milestone was a chance to pause, reflect and celebrate everyone who has made CBH Fertiliser a great success.

Across the board, it is great to see the value of our strategic investments in rail, infrastructure and receival capacity, all of which are positioning us to meet our long-term targets and better support WA growers.

It has been fantastic to see the benefits of our elevated levels of network investment begin to materialise.

Strong leadership

I am pleased to share two important leadership updates across the co-operative.

We welcomed David Paton to the role of Chief Stakeholder Relations, Sustainability & Strategy Officer.

Since joining CBH in 2017, David has held several senior positions and was most recently Head of Operations.

We also welcomed Tina King as our new Chief Information Officer. Tina joined CBH in 2019 and most recently led the implementation of our biggest IT transformation project.

I would like to congratulate both David and Tina on their appointments, and extend my thanks to previous incumbents, Brianna Peake and Tamour Azam, for their leadership and dedication during their time with us.

Looking ahead

As we reflect on the past year, one thing is clear – our strategic investments are starting to deliver tangible results across the network.

We have remained focused on strengthening the network, improving efficiencies and positioning the co-operative for long-term success.

With WA's grain production continuing to grow, we are currently preparing for an average 22 million tonne crop, with peak years of up to 28 million tonnes by our centenary in 2033.

We are acutely aware that this pace is accelerating, with four out of the last five seasons exceeding 20 million tonnes.

Our elevated level of network investment, guided by our Path to 2033 Strategy, is not only designed to help us keep up – but to ensure we stay ahead. Our capacity must progressively meet the crop size.

The Strategy is embedding resilience into our supply chain, so we are prepared for what is to come. It is designed to ride the peaks and troughs of agriculture and drive sustainable outcomes.

I look to the future with confidence. Together, we are building a stronger, more resilient co-operative that is equipped to deliver sustainable value to WA growers, both current and future.

About CBH

CBH operates one of the largest and most efficient grain supply chains in the world.

CBH Group is Australia's largest co-operative and a leader in the Australian grain industry.

As a Western Australian grower-owned co-operative, our purpose is to sustainably create and return value to WA grain growers – current and future.

To achieve this, we are guided by our Path to 2033 Strategy and our commitment to increasing efficiencies along our value chain.

Our operations extend from fertiliser to grain storage, handling, transport, marketing and processing.

This value chain benefits four key stakeholder groups – WA grain growers, customers (both domestic and international), regional grain-growing communities and the broader WA grain industry.

CBH was founded in 1933 through the realisation that a cost-effective and efficient bulk-handling system would reduce growers' costs and strengthen the then-struggling wheat industry.

Since then, CBH has grown from five trial sites to over 100 receival sites, making it one of the largest and most efficient grain supply chains in the world.

Our value chain

Grower	Fertiliser	Storage & Handling	Transport	Marketing & Trading	Processing	Customer
~3,500 grower members	drive a competitive market	100+ sites	fleet of wagons and locomotives	competitive prices and a suite of products and services	Blue Lake Milling	long-term trusted relationships
operate and invest in more than 60 shires across WA grain-growing communities	reliable, high-quality products	4 port terminals	manage six primary road contracts to deliver reliable trucking capacity throughout the year	trusted advisor and long-term partner	Interflour Group	market access

Co-operative principles

CBH is Australia's largest co-operative, proudly owned by about 3,500 Western Australian grain-growing businesses.

Our co-operative is based on the principle of 'one member, one vote', and we operate in line with the seven global co-operative principles.

Being part of a co-operative allows grower members to achieve better outcomes as a collective, invest in their local communities and support the long-term sustainability of the WA grain industry.

1. **Voluntary and open membership**
2. **Democratic member control**
3. **Member economic participation**
4. **Concern for community**
5. **Autonomy and independence**
6. **Education, training and information**
7. **Co-operation among co-operatives**

Our values

Our organisational values represent the CBH team at its best and are what we strive to collectively demonstrate to achieve our Path to 2033 Strategy objectives.

These values underpin CBH's culture of working together as one team to achieve our purpose.

Our values are more than just words – they guide how we work with each other and how we work with growers, customers, suppliers, partners and the communities in which we operate.

Reliable
We do what we say we will do

Sustainable
We act to create a better future

Collaborative
We play as one team

Respectful
We treat everyone with care and respect

Board of Directors

Simon Stead

Chair

Simon Stead was elected a Director of the CBH Board in February 2015, as Deputy Chair in April 2019, and as Chair in April 2020. He is currently a member of the Remuneration & Nomination Committee. Simon is a member of the CBH Candidate Assessment Panel for Member Director elections.

Simon runs a mixed sheep, cattle and cropping operation in Cascade and Dalyup in the Esperance Zone.

He is a member of the Industry Advisory Board of the University of WA's Institute of Agriculture, and is a founding member and past Chair of the Association for Sheep Husbandry, Excellence, Evaluation & Production.

Simon holds an Executive Certificate in Agribusiness Marketing from Monash University and is a Graduate of the Australian Institute of Company Directors.

Natalie Browning

Deputy Chair

Natalie Browning was elected a Director of the CBH Board in February 2018 and appointed Deputy Chair in April 2020. She is currently a member of the Network & Engineering Committee and the Audit & Risk Management Committee.

Natalie operates a broadacre, grain-growing farm enterprise in the Central Wheatbelt. She has completed the Executive Leadership Program for Co-operatives & Mutuals, and is a former member of the CBH Growers' Advisory Council.

Natalie is a Graduate of the Australian Institute of Company Directors and recently completed a Bachelor of Commerce (majoring in Accounting and Business Law) at Curtin University.

Michael Byrne

Independent Director

Michael Byrne was appointed a Director of the CBH Board in February 2023. He is currently a member of the Audit & Risk Management Committee and the Health, Safety & Sustainability Committee.

Michael is a Commissioner for the Federal Government's National Transport Commission, and Chair of both Australian Transit Group Pty Ltd and HSE Global Pty Ltd. He is a Non-Executive Director of National Intermodal Corporation, Sydney Airport Aviation Alliance, Ausgrid, NSW Ports, Peel Ports UK, MLSJI Investments Pty Ltd, UON Pty Ltd, FAST Group and Australian Vintage Limited.

Michael was previously Managing Director of Toll Group and Chief Executive Officer of both Coates Hire and Linfox. He has held Board/Committee positions with Australia Post, OzHarvest, Victoria University, the University of Denver and the University of WA.

Michael holds a Master of Science in Transportation and Infrastructure from the University of Denver. In 2017, he became the inaugural Adjunct Professor at the Centre for Supply Chain & Logistics at Deakin University and is a Fellow of the Australian Institute of Company Directors.

Michael Caughey

Member Director

Michael Caughey was elected a Director of the CBH Board in February 2023. He is currently Chair of the Health, Safety & Sustainability Committee and a member of the Network & Engineering Committee. He is also a member of the CBH Growers' Advisory Council selection panel.

Michael owns and operates a broadacre, grain-growing farm enterprise in the Eastern Wheatbelt. He is a Councillor of the Shire of Nungarin and is active on many local committees, including community, agricultural and sporting groups. He is also a former member of the CBH Growers' Advisory Council.

Michael is a Graduate of the Australian Institute of Company Directors and has completed the Executive Leadership Program for Co-operatives & Mutuals.

Russell Inman

Member Director

Russell Inman was elected a Director of the CBH Board in February 2025. He is currently a member of the Network & Engineering Committee and the Health, Safety & Sustainability Committee.

Russell owns and operates a total crop farming enterprise using modern sustainable farming practices in Cadoux. He is a committee member across a number of sporting groups and has been a previous CBH Grower Tour participant.

Russell is a Graduate of the Australian Institute of Company Directors.

Ken Seymour

Member Director

Ken Seymour was elected a Director of the CBH Board in February 2020. He is currently Chair of the Network & Engineering Committee and a member of the Remuneration & Nomination Committee. Ken is also the CBH-appointed representative and Chair of the Co-operatives WA Council.

Ken produces grain and sheep on his properties in the Miling district. He was a former President of the Shire of Moora for five years, and is currently a Shire Councillor. He was formerly President of the Avon-Midland Zone and a State Councillor of the WA Local Government Association.

Ken has held positions on many local committees, including community, agricultural and sporting groups. Ken has completed the Executive Leadership Program for Co-operatives & Mutuals and is a Graduate of the Australian Institute of Company Directors.

Image from left to right: Ken Seymour, Michael Byrne, Barry West, Gareth Rowe, Russell Inman, David Lock, Simon Stead, Natalie Browning, Helen Woodhams, Paul Sadleir, Royce Taylor and Michael Caughey.

David Lock

Independent Director

David Lock was appointed a Director of the CBH Board in February 2019. He is currently Chair of the Audit & Risk Management Committee and a CBH Board-appointed Director of Interflour Group Pte Ltd.

David is Chair of the Curtin Faculty of Business and Law Advisory Council and an Advisory Board member for Harvest Road Group Pty Ltd. He is a Councillor for the WA Division of the Australian Institute of Company Directors. He served on the Board of Water Corporation for 10 years, including as Chair, Deputy Chair and Audit & Risk Committee Chair.

David was previously Chair of Australian Pork Limited, the West Australian Meat Industry Authority and the Food Industry Association. He has extensive experience in agribusiness, gained through CEO roles at Craig Mostyn Group and Mareterram Limited from 2004 to 2017.

David holds a Bachelor of Commerce and is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors. He was named the 2012 National Australia Bank Agribusiness Leader of the Year and named an Australian Export Hero in 2013.

Paul Sadleir

Independent Director

Paul Sadleir was appointed a Director of the CBH Board in February 2021. He is currently Chair of the Remuneration & Nomination Committee and a member of the Network & Engineering Committee.

Paul is an advisory board member of the CFC Group and Birchmead Properties, a former President of the WA Division of the Australian Institute of Company Directors and has held roles with Murdoch University as a member of its Senate, Deputy Chair of the Brightwater Care Group, director of the Perron Group and councillor with the Urban Development Institute of Australia and the Property Education Foundation.

He has over 30 years of corporate, commercial and technical experience across ASX-listed, government, private and not-for-profit organisations. Paul was Managing Director of Cedar Woods Properties Limited and held senior positions with Bunnings Warehouse Property Trust, Wesfarmers and Western Power.

Paul has a Bachelor of Engineering and an MBA from the University of WA. He is a Fellow of the Australian Institute of Company Directors and the Australian Property Institute.

Gareth Rowe

Member Director

Gareth Rowe was elected a Director of the CBH Board in June 2021 and was appointed a Director of Interflour Group Pte Ltd in February 2023. He is currently a member of the Audit & Risk Management Committee and the Health, Safety & Sustainability Committee.

Gareth produces grain and cattle on his properties in Walkaway, Georgina, Minnenooka and Moonyoonooka.

He has previously served on the CBH Growers' Advisory Council, is a former Director of the Council of Grain Grower Organisations Ltd and former Chair of Geraldton Grammar School.

Gareth was previously a consultant for an international accounting firm and the United Kingdom's Milk Marketing Board co-operative. He has built a number of UK businesses in consultancy, computer software, property development and construction, and farm production activities.

Gareth holds an Honours Degree (BSc Hons) in Farm Business Management from the University of Reading. He is a Graduate of the Australian Institute of Company Directors and has completed the Executive Leadership Program for Co-operatives & Mutuals.

Royce Taylor

Member Director

Royce Taylor was elected a Director of the CBH Board in June 2021. He is currently a member of the Remuneration & Nomination Committee and the Health, Safety & Sustainability Committee. Royce is also Chair of the CBH Growers' Advisory Council selection panel.

Royce produces grain and sheep on his farm in Lake Grace. He is a Councillor of the Food Fibre Timber Industries Training Council. Royce previously served as a Councillor for the Shire of Lake Grace and as Deputy Chair of the CBH Growers' Advisory Council.

Royce holds an Associate Diploma in Agriculture from the Muresk Institute of Agriculture, has completed the Executive Leadership Program for Co-operatives & Mutuals and is a Graduate of the Australian Institute of Company Directors.

Barry West

Member Director

Barry West was elected a Director of the CBH Board in February 2022. He is currently a member of the Audit & Risk Management Committee and the Network & Engineering Committee.

He owns and operates a broad-acre, grain-growing farm enterprise in the Central Wheatbelt, producing both grain and sheep.

Barry is currently on the Board of the Kulin Development Co-operative. He was a Councillor of the Shire of Kulin for 34 years, including as Vice President from 2003 to 2015 and President from 2015 to 2021. Barry is also a former member of the CBH Growers' Advisory Council.

Barry has completed the Executive Leadership Program for Co-operatives & Mutuals and is a Graduate of the Australian Institute of Company Directors.

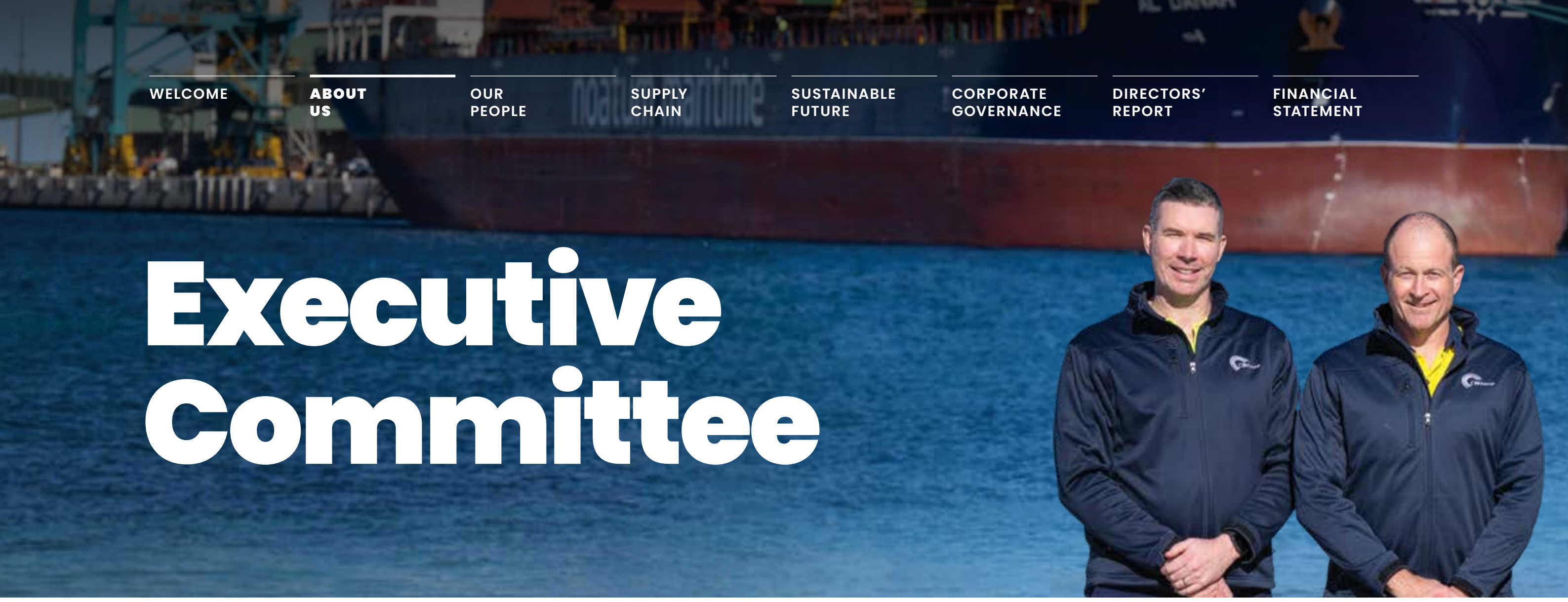
Helen Woodhams

Member Director

Helen Woodhams was elected a Director of the CBH Board in August 2020. She is currently a member of the Remuneration & Nomination Committee and the Audit & Risk Management Committee.

Helen produces grain on her properties in the Shires of Kojonup and Woodanilling. She is a former Board Member of Rural Edge, former Deputy Chair of the CBH Growers' Advisory Council, and has held positions as a rural financial counsellor and business lecturer. Helen has been active on many local committees, including community, agricultural and sporting groups.

Helen holds a Bachelor of Education (Business) and Diplomas in Teaching and Financial Counselling. She is a Graduate of the Australian Institute of Company Directors and has completed the Executive Leadership Program for Co-operatives & Mutuals.



Executive Committee

Ben Macnamara

Chief Executive Officer

Ben commenced as Chief Executive Officer in December 2021. Previously, he was Chief Operations Officer (from February 2019), responsible for leading CBH's world-class storage and handling, logistics, engineering and export services.

Ben joined CBH in 2014 as Commercial & Business Development Manager, before becoming General Manager Planning, Strategy & Development.

Prior to CBH, he worked for an investment advisory firm and an international professional services firm.

Ben holds a Bachelor of Business and is a member of the Institute of Chartered Accountants Australia. He is on the board of the Business Council of Co-operatives & Mutuals, the University of Western Australia's Business School and Scotch College in Perth.

Richard Codling

Chief Legal, Risk & Governance Officer and Company Secretary

Richard was appointed Chief Legal, Risk & Governance Officer and Company Secretary in December 2022. He is responsible for CBH's company secretarial, corporate governance, risk and legal functions.

Previously, Richard was Head of Legal at CBH. He also acted as Company Secretary for the Business Council of Co-operatives & Mutuals and was a Director of the CBH Superannuation fund trustee. Richard is a CBH appointed Director of Acova Pty Ltd.

Richard is a qualified lawyer with over 28 years of corporate and commercial law experience. Prior to joining CBH in 2005, Richard worked for two top-tier Australian law firms and a major energy utility in the United Kingdom.

He is a qualified Chartered Secretary, Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors. Richard holds a Bachelor of Laws and a Bachelor of Science (Pharmacology).

Jacky Connolly

Chief People Officer

Jacky was appointed Chief People Officer in January 2023, responsible for People & Culture, including human resources, employee relations, benefits and payroll, learning and development, and organisational capability.

She has over 25 years' experience as an international human resources leader in the industrial, mining services, financial services and energy industries, both within Australia and internationally.

Jacky holds a Bachelor of Commerce majoring in Human Resources and a Master's Degree in Occupational Health & Safety Management. She is also a longstanding member of the Australian Human Resources Institute.

David Paton

Chief Stakeholder Relations, Sustainability and Strategy Officer

David was appointed Chief Stakeholder Relations, Sustainability and Strategy Officer in March 2025, and is responsible for the Corporate Affairs, Government & Industry Relations, Grower Service Centre, and Sustainability & Strategy teams.

David joined CBH in 2017, serving as Head of Government & Industry Relations, before being seconded into the Chief External Relations Officer role from May 2022 for 12 months. He then moved into the Head of Operations role and was responsible for overseeing CBH's Zone operations and frontline teams.

David holds a Bachelor's degree in Law with Honours, and prior to CBH worked as a senior lawyer in several top-tier firms in Perth and as a senior policy advisor for a Federal Cabinet Minister in Canberra.

Paul Smith

Chief Marketing & Trading Officer

Paul was appointed Chief Marketing & Trading Officer in October 2023. He is responsible for CBH's Marketing & Trading division (including CBH Fertiliser).

He has more than 25 years' experience across various trading and commercial roles in the finance and agricultural sectors, both within Australia and internationally.

Paul joined CBH in 2010 as a Trading Manager and later became Head of Structured Products, where he spent 10 years managing pool, commodity swap and grower finance products.

Paul holds a Bachelor of Commerce (Honours) in Quantitative Finance and Accounting from the University of Western Australia, and a graduate Diploma in Applied Finance and Investment.

He is a board member of Grain Trade Australia, which is responsible for ensuring effective commercial activity across the Australian grain supply chain.

Tina King

Chief Information Officer

Tina was appointed Chief Information Officer in September 2025, where she is responsible for leading the Information Technology division and ensuring CBH's systems and technology support the business' operations.

Tina joined CBH in 2019 as Head of Information Technology and Cyber Security.

Most recently, Tina has successfully led CBH's transition to a new SAP system – the biggest and most complex IT system transformation in the co-operative's history.

Prior to CBH, Tina held positions in information technology, human resources and change management.

Image from left to right: David Paton, Richard Codling, Sam Gliddon, Mick Daw, Ben Macnamara, Jacky Connolly, Tina King, Stewart Hart and Paul Smith.

Mick Daw

Chief Operations Officer

Mick was appointed Chief Operations Officer in February 2022, after acting in the role from July 2021. He is responsible for leading CBH's world-class storage and handling, logistics, engineering and shipping operations.

Previously, Mick was the Esperance Zone General Manager, Albany Zone Manager and Geraldton Zone Manager.

Mick holds a Diploma in Business Management and is a Graduate of the Australian Rural Leadership Program.

Sam Gliddon

Chief Project Delivery Officer

Sam was appointed Chief Project Delivery Officer in October 2021 and is responsible for management of network infrastructure projects and engineering.

Sam commenced with CBH in the Commercial & Business Development team in 2016, in the role of Planning, Strategy & Development Manager, before becoming Head of Network Planning in 2019.

Prior to joining CBH, Sam worked in corporate finance and restructuring, treasury, and professional services firms, both locally and internationally. He has over 16 years' experience in infrastructure planning, finance and accounting roles across agriculture, commodities and asset-intensive industries.

Sam holds a Bachelor of Commerce majoring in Corporate Finance and Financial Accounting, and a Bachelor of Science majoring in Environmental Science. He is a member of the Institute of Chartered Accountants Australia.

Stewart Hart

Chief Financial Officer

Stewart was appointed Chief Financial Officer in 2021 and is responsible for finance, treasury, procurement and business development. He has over 35 years' experience as an international finance and commercial leader in the construction, mining and energy sectors, both within Australia and internationally.

Stewart holds a Bachelor degree in Financial Accounting and is a Fellow of CPA Australia and Graduate of the Australian Institute of Company Directors. Stewart is a CBH Board-appointed Director of Interflour Group Pte Ltd, Blue Lake Milling Pty Ltd and Acova Pty Ltd.

Since 2015, Stewart has been a member of the not-for-profit board of Avivo and has been a member of the Resources Committee of Edith Cowan University since 2019.

Growers' Advisory Council

The Growers' Advisory Council (GAC) provides a formal channel for growers' feedback to be communicated to the CBH Board and Executive team.

The GAC represents growers by providing feedback on CBH initiatives that affect them. It also works to enhance growers' understanding of CBH and the broader issues impacting the co-operative and the grain industry.

This year, we welcomed new Council members, Brad Collins from Morawa, Judith Foss from Bruce Rock, and Kirk Jeitz from Lort River.

These appointments followed the completion of terms for Craig Doney from Harrismith, Laurie Butler from Perenjori, and Lyndon Mickel from Beaumont. We extend our gratitude to these outgoing members for their dedication and contribution to the GAC's ongoing success.

The Growers' Advisory Council consists of grain growers who are dedicated to supporting the co-operative's purpose to sustainably create and return value to WA grain growers.

Clayton South (Chair)
Wagin

Tarnya Fraser (Deputy Chair)
Quairading

Tamara Alexander
Narrogin

Julie Alvaro
Merredin

Jo Ashworth
Goodlands

Darren Baum
Ongerup

Brad Collins
Morawa

Reece Curwen
South Stirling

Judith Foss
Bruce Rock

Blair Humphry
Walebing

Kirk Jeitz
Lort River

Nick Jenzen
Cunderdin

Shaun Kalajzic
Cadoux

Peter Kirchner
Munglinup

Mark Mudie
West River

Kylie Tremlett
Carnamah

Strategy in action

The voice of growers

The GAC continues to be a valuable sounding board for CBH, helping to guide its Path to 2033 Strategy, and incorporating growers' perspectives into its strategic thinking.

Mark Mudie
GAC member since 2023

Being on the GAC is a great experience and privilege. We get to know and work with the Board and senior managers. We also get an insight into how our co-operative is run and contribute towards the Path to 2033 Strategy. It is also great meeting and working with growers from all zones across the state. I strongly recommend any grower to apply for the GAC in the future.

Julie Alvaro
GAC member since 2022

I have enjoyed three rewarding years on the Growers' Advisory Council. One of the highlights has been influencing key decisions by providing direct feedback to CBH, helping to shape the trade to benefit growers, and add value to the entire supply chain. Working with fellow growers has been a fantastic experience and it has deepened my understanding of CBH as a whole. I highly recommend that other growers consider applying for the GAC when positions are advertised.

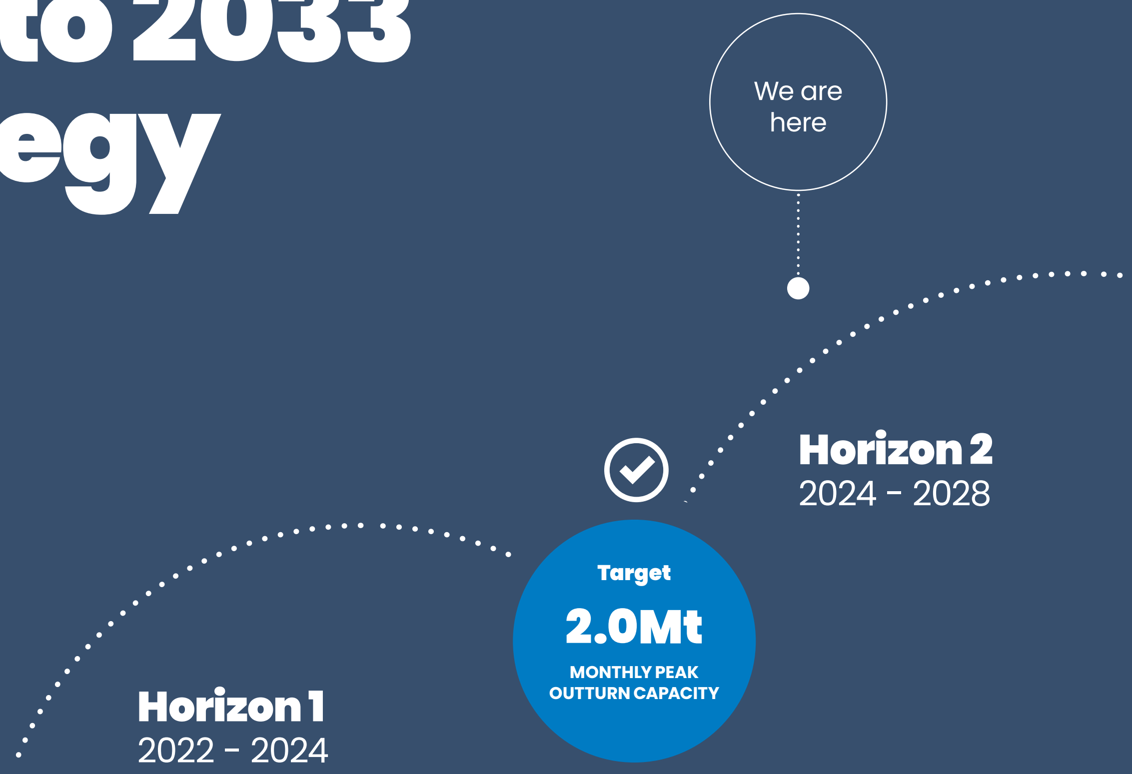
Scan to find out more about the GAC

Vale Mark Mudie

It is with great sorrow that we acknowledge the passing of Mark Mudie, a highly respected grower and valued member of the GAC. From all of us at CBH, we extend our heartfelt condolences. Mark's commitment and contribution to the industry and our co-operative will not be forgotten.

Image from left to right: Tamara Alexander, Judith Foss, Kylie Tremlett, Blair Humphrey, Jo Ashworth, Shaun Kalajzic, Clayton South, Reece Curwen, Darren Baum, Tarnya Fraser, Nick Jenzen, Brad Collins, Mark Mudie, Julie Alvaro, Kirk Jeitz and Peter Kirchner.

Path to 2033 Strategy



Our objectives

Storage & Handling

22Mt

Be able to safely receive an average 22 million tonne crop and achieve peak outturns of 3 million tonnes per month by 2033.

Marketing & Trading

50%

Be able to market 50 per cent of the crop to customers by 2033.

Fertiliser

Market share ↗

Drive competitive fertiliser prices for WA grain growers.

Key drivers

Increasing crop sizes

WA's average annual grain crop has increased more than 30 per cent in the past 10 years, with three of the past four years exceeding 20 million tonnes.

Ageing infrastructure

The co-operative is proudly approaching its centenary, but this is also met with the ageing of some of our network infrastructure.

Market dynamics

Customer needs and the trading environment in which we operate are constantly changing, which requires agility and flexibilty.

Increasing farm input costs

The domestic fertiliser market historically lacked competition, driving up farm input costs for WA grain growers.

What we're doing

- Developing our people
- Increasing the capacity of our storage and handling assets
- Expanding the rail fleet and improving our rail loading infrastructure
- Improving our port assets and infrastructure
- Extending the life of our existing network assets
- Maintaining and growing trusted customer relationships
- Offering a suite of products and services to WA growers
- Providing high-quality and competitively priced fertiliser
- Upgrading our IT systems

Target
2.5Mt
MONTHLY PEAK OUTTURN CAPACITY

Horizon 3
2028 - 2033

Target
3.0Mt
MONTHLY PEAK OUTTURN CAPACITY

Our Strategy prepares us for an average 22 million tonne crop (with peaks of up to 28 million tonnes) by the co-operative's centenary in 2033.

Priority projects

Our priority projects ensure we are focused on initiatives that enable us to achieve our Path to 2033 strategic objectives. By investing in our people, leveraging technology and improving infrastructure we can create efficiencies that drive value for WA grain growers.

This year, the SAP upgrade and Future Workforce projects were both completed.

On this page we have included a list of our completed and ongoing priority projects. The completed projects either delivered on the outcomes they were seeking to achieve, or are set-up for success to continue to be delivered as part of business-as-usual activity. Our ongoing projects are our continuing, longer-term projects.

COMPLETE (2022 – 2025)	ONGOING
Future workforce Delivery of a framework to support the induction and onboarding of new employees, and a pathway for graduates and apprentices	**Above rail** Expanding our rail fleet with the purchase of new rollingstock, including locomotives and wagons
SAP upgrade Implementation of a new finance, purchasing, payroll and asset management system	**Below rail** Continue discussions with key stakeholders to generate sustainable value for growers
Leadership development Tailored leadership programs to develop our existing and future leaders across all levels of the business	**Commodity trading system upgrade** Upgrading our trading technology to support Marketing & Trading activities
Marketing & Trading engagement plan Delivery of engagement initiatives to continually improve how we engage with growers and customers	**Geraldton steel silo refurbishment** Refurbishing steel silos at Geraldton Terminal to enhance outloading capacity and flexibility
Workforce planning Planning to sustainably retain and attract a skilled and capable regional workforce	**Port master plans** Identifying and executing key projects at the four ports
Values refresh Identified and started to embed our new values across the organisation	**Rapid rail outloading** Delivery of 11 new or upgraded rail sidings and rapid rail outloading facilities (including Broomehill, Cranbrook, Moora and Konnongorring)

Strategy in action

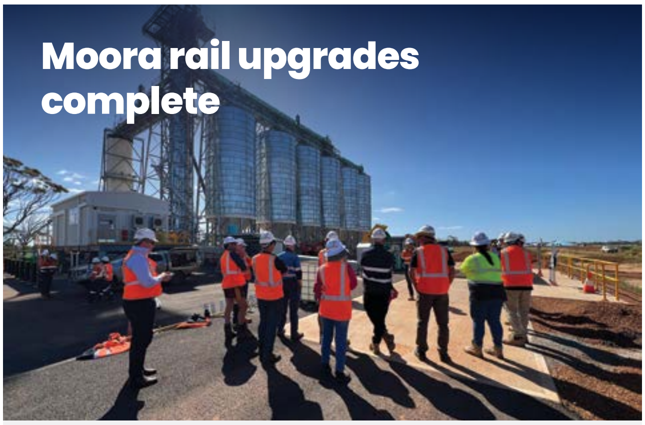
Broomehill rail upgrades complete

Our Broomehill site now includes a 2.1 kilometre rail siding, and a state-of-the-art 4,400-tonne fixed rail loading facility. At Broomehill, we can now load double the number of wagons in half the time.

Read more on page 39

See our Strategy in action

Moora rail upgrades complete



Moora has received a new 1,440 metre rail siding and a six-silo, 6,600 tonne fixed rail loading facility. This will cut loading and shunting time from about 11 hours down to three.

Read more on page 39

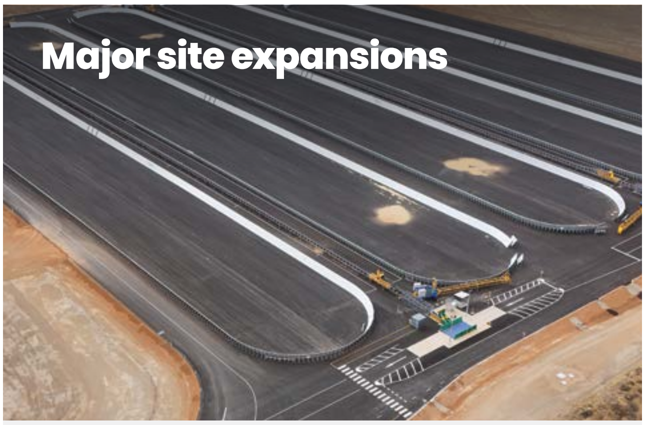
See our Strategy in action

Sealed storage capacity increased

We have upgraded nearly 1 million tonnes of sealed storage capacity since the Strategy launched in 2022. This means better efficiency and safety in our grain storage operations.

Read more on page 42

Major site expansions



Works are now complete at our Newdegate and Corrigin sites. The expansions add more permanent storage, including new open bulkheads, sample huts and extra weighbridges.

Read more on page 41

The 2025 financial year marked the start of Horizon 2 in our Path to 2033 Strategy. It has been a year of significant progress. We are delivering on our commitments and are proud to have reached several major milestones that will drive our co-operative forward.

Port Master Plans complete

This year, we completed our Port Master Plans, which outline the major long-term investment projects required at CBH's four port terminals. Now, our focus shifts to executing the individual projects outlined in the plans.

Read more on page 40

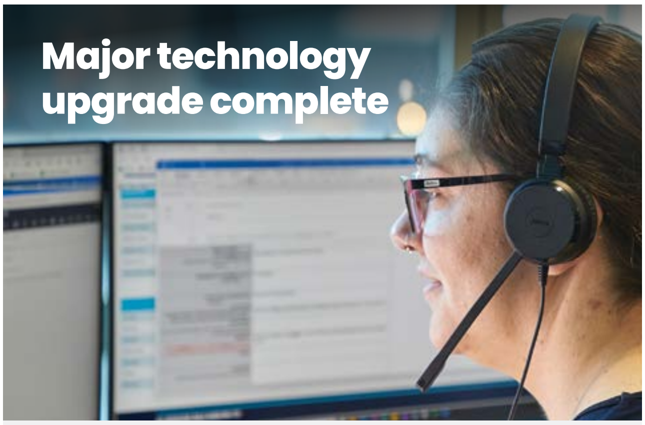
New wagons operational

More than 500 of our new, custom-built grain wagons are now in operation. The new wagons, along with 24 new locomotives, will increase our supply chain capacity.

See our Strategy in action

Read more on page 37

Major technology upgrade complete



We successfully upgraded our SAP system, which enables efficiencies across CBH's finance, procurement, payroll and asset management processes. This was the co-operative's largest and most complex IT system implementation.

Read more on page 28

Future workforce programs developed

This year, we delivered our Future Workforce project, which introduced new graduate and induction programs, and enhanced existing training modules to help attract and retain talented people in our regional communities.

Read more on page 27

Better safety, better outcomes

We continue to strengthen our safety culture through an integrated approach that aligns leadership, systems and behaviours across the workplace.

4.5

HISTORIC LOW ALL-INJURY FREQUENCY RATE

30%

REDUCTION IN RATE OF SERIOUS INCIDENTS

4,770

ON-SITE HEALTH ASSESSMENTS

$9.5M

INVESTED IN REDUCING WORKPLACE CRITICAL RISKS

Building on a strong safety culture

Safety performance

Our All-Injury Frequency Rate (AIFR) for the year was 4.5.

Following three years where the AIFR remained steady, this year's lower AIFR reflects consistent and targeted efforts by our team to improve safety outcomes. This included:

- further investment to reduce our people's exposure to critical risks
- implementing targeted initiatives in each zone to reduce specific risks
- embedding positive safety behaviours in our daily work and empowering our people leaders to further strengthen our safety culture.

Pleasingly, the frequency rate at which serious incidents occurred was also reduced, with a 30 per cent decrease from the previous year. A serious incident involves an uncontrolled release of energy that could cause permanent injury, fatality or major infrastructure damage.

How safety is measured

We measure safety performance with the AIFR. Our AIFR is calculated as the total number of injuries per million hours worked per month and is presented as a 12-month rolling average.

The AIFR includes any injuries that:

- require medical treatment (more than first aid)
- prevent an employee doing their full duties
- prevent an employee attending the workplace for a full day or more.

All employees and contractors engaged by CBH to complete work are included in the AIFR calculation.

Infrastructure improvements to reduce risk

We have maintained our investment in reducing critical risks through design and engineering solutions, with $9.5 million invested in 2024/25. These initiatives are targeted to systematically improve the safety in design of plant and equipment on sites. Conveyor guarding installations continued across port terminals and country sites, alongside the completion of two major risk-reduction programs. After several years, horizontal storage structures now have safe, low-risk, external access to roof areas and venting fans, and over 440 grids have lightweight covers, replacing heavier covers and winch systems which carried a higher safety risk to our people.

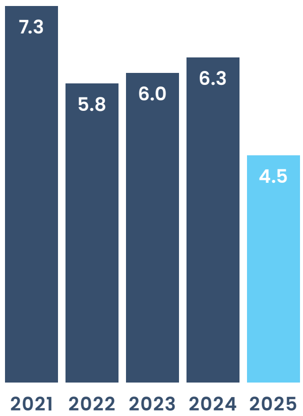
Making safety personal

After being successfully piloted last year, 325 team members completed the behavioural-based program *Safety: The Reason Why*. Tailored to CBH's needs, this program teaches participants to understand why we make safe or unsafe choices and how we can support each other to work safely, every day. Operations people leaders are also undertaking additional modules on their role in influencing and supporting their teams to make safer choices.

To make our safe systems of work more usable and effective, we are methodically creating electronic, dynamic versions of our safety tools. This year we focused on job safety analysis risk assessments and several routine inspections. Comprehensive monitoring of our systems is ongoing and provides data to further refine processes and improve the safety outcomes for our people.

All-Injury Frequency Rate (AIFR)

4.5



The lower the AIFR score, the lower the number of injuries

Strategy in action

"Consistently investing to improve the safety in design of our infrastructure is vital to ensure that our work is safe and productive. This supports our Path to 2033 Strategy objectives, and most importantly, supports our people to return home safely each day."

Ben Ashford
Head of Health, Safety and Environment

We empower our people to thrive – physically and mentally – through a suite of workplace initiatives designed to foster wellbeing every day.

Encouraging good physical health

We completed our biennial statewide health surveillance program, with about 650 of our frontline Operations team participating. This program:

- ensures our team are wearing effective personal protective equipment and understand the importance of doing so
- surveys for signs and symptoms of any potential occupational exposures as well as raising awareness of workplace health hazards.

We also completed on-site hygiene monitoring throughout the year to ensure that adequate controls are in place and effective, protecting our people from occupational health exposures at work.

Our team continues to have access to a range of personal health assessments and health promotion activities. There continues to be strong engagement with these on-site health assessment and intervention programs, with 4,770 completed.

Growth in participation this year was driven by higher attendance at health presentations and more employees opting to complete individual health screenings, such as cholesterol or blood sugar testing.

184

TRAINED MENTAL HEALTH FIRST AIDERS

480

PARTICIPANTS IN ON-SITE SKIN CHECKS

4,770

ON-SITE HEALTH ASSESSMENTS COMPLETED

650

OPERATIONS EMPLOYEES PARTICIPATED IN HEALTH SURVEILLANCE PROGRAM

Nutrition programs, ergonomic assessments and comprehensive health checks also contributed to the number of health engagements. Our employee skin check program participation remained steady, with 480 employees taking part. Given the amount of outdoor work undertaken by CBH employees, this program is highly valued as a health risk reduction initiative.

Supporting mental wellbeing

We continue to take an integrated approach to support the mental wellbeing of our people and strive to foster a physically and psychosocially safe workplace.

Our integrated psychosocial safety program was promoted and accessible to all employees. This program encourages preventative, positive behaviours to create a psychosocially safe workplace and provides a framework to report, review, and address hazards and events in a timely, fair and consistent manner. This program is underpinned by our values, Code of Conduct and aligning expected standards of behaviour through Becoming an Upstander and Upstander for Leaders training.

Through our employee and manager assistance programs, our people and their family members could obtain free, confidential advice on personal or work-related issues from qualified psychologists. CBH maintains strong engagement with these programs, with good awareness amongst employees on how accessing support can benefit their wellbeing.

At the peer-to-peer level, our 184 trained Mental Health First Aiders (MHFA) provided support to those at CBH facing mental health challenges. Our commitment to training our people in MHFA and its integration as a support program at CBH meant that we maintained Advanced status through the MHFA Workplace Recognition Program.

Strategy in action

Award-winning safety innovation

In October 2025, CBH received the Best Work Health & Safety Technology Innovation Award for its phosphine dilution system, as part of the Australian Workplace Health & Safety Awards.

Phosphine is a common grain fumigant that has traditionally been applied with methods that rely on operator checks. CBH's customised design of an all-in-one phosphine delivery system increases automation, reduces manual testing and improves user experience. The new fleet enhances efficiency and provides frontline teams with significantly improved safety outcomes when applying phosphine across grain storage facilities.

Scan to watch the video

Strength through our people

Our people drive the Path to 2033 Strategy, turning plans into progress and shaping the co-operative's long-term success.

2,040
HARVEST CASUALS EMPLOYED (59% FEMALE)

1,400+
PERMANENT EMPLOYEES[1]

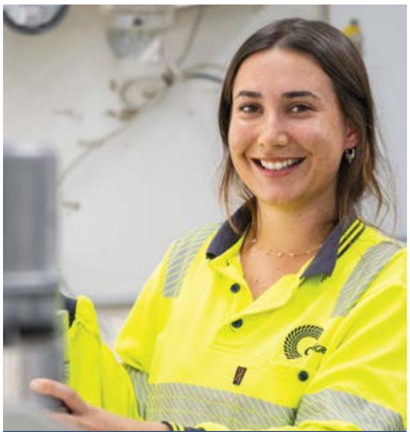
17–79
AGE GROUP SPREAD

31%
FEMALE WORKFORCE[2]

743
EMPLOYEES WITH FIVE-PLUS YEAR TENURES[2]

1 excludes fixed term
2 excludes casuals

Central to our success



Strategy in action

Preparing for the future

The Future Workforce project was completed during the year, creating a framework to support the co-operative's long-term talent needs.

Key achievements included:

- **Improved induction and onboarding** – giving new employees the tools to integrate quickly, connect with CBH's culture and purpose, and set them up for success in their roles.
- **New apprenticeship program** – establishing an annual intake of apprentices to develop early career talent and meet future demand for skilled trades across the network.
- **New graduate rotational program** – providing opportunities for graduates to work across several CBH divisions before moving into roles that align with their skills and the co-operative's future needs.

Developing leaders

Building leadership in our people remains a priority at CBH, to create a safe, inclusive and engaged workplace. Aligned with our Path to 2033 Strategy, several leadership development programs were delivered during the year:

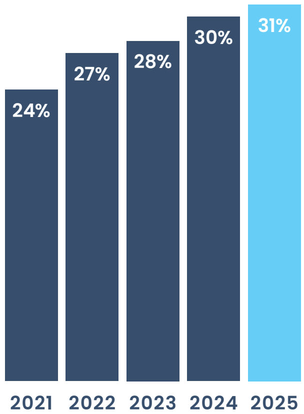
- 'The CBH Way' training for 33 employees, focusing on culture, self-awareness and accountability.
- 'Leadership Essentials' training for 32 frontline and emerging leaders, providing practical skills to lead effectively.
- 'Upstander' training for 111 team members and a new leadership module for 220 people leaders, encouraging an inclusive and respectful workplace.
- 'Harvest Ready' training for 51 receival point operators who will step into leadership roles during harvest.

Regional employment

To support the peak demands of harvest, we hire harvest casuals to work at around 100 regional sites from October to January each year. For the 2024/25 harvest, we hired 2,040 seasonal workers, 59 per cent of whom were female. For the 2025/26 season, 5,740 applications were received.

Percentage of female employees[2]

31%



2 excludes casuals

331

EMPLOYEES PARTICIPATE IN 'UPSTANDER' TRAINING, FOCUSED ON INCLUSION AND RESPECT

59%

OF HARVEST CASUALS HIRED WERE FEMALE

We remain focused on development and opportunities for our team, supporting a workplace where people can grow and contribute.

Progressing reconciliation

In January 2025, we launched the second phase of our Reconciliation Action Plan (RAP), 'Innovate'. This phase focuses on cultural awareness, Aboriginal employment and supplier engagement.

Immersive cultural sessions and online training have strengthened understanding across the co-operative, and a cultural learning strategy has been developed to embed this knowledge more broadly.

Aboriginal employment initiatives gained momentum through engagement with Merredin College and Shooting Stars in Mullewa and Morawa. Our partnership with Clontarf Academy expanded during the year, with Geraldton, Albany and Kwinana Operations teams leading information sessions in schools. These connections are important pipelines for student awareness of CBH and our harvest casual programs.

Engagement of Aboriginal suppliers continues to grow, with new systems developed to improve visibility and create more opportunities for participation. As we move into the second year of Innovate, our focus is on embedding reconciliation into everyday operations, particularly across regional teams.

Marking a 35-year milestone

Graeme Altus has marked an impressive 35 years with CBH, beginning his journey on a memorable date – his birthday – back in August 1990.

From growing up on a family farm in Broomehill to becoming a longstanding Plant Operator at our Albany Grain Terminal, Graeme has witnessed many changes that have shaped the grain industry. He recalls the sheer scale of growth he has seen, from larger harvests to bigger ships and expanded terminal capacity. Being part of the CBH team has meant providing for his family and building a good life.

Graeme values both the variety of work and the camaraderie of the people he works alongside. As a mentor of young CBH recruits, he has enjoyed watching their skills and confidence develop. His mantra at work: "Turn up on time, do your job well, and treat others with respect."

Congratulations Graeme, on your incredible milestone.

Scan to hear from our people about working at CBH

Strategy in action

Major technology upgrade

This year we successfully upgraded our SAP system, which enables significant efficiencies across our finance, procurement, payroll and asset management processes. The project, which was one of our Path to 2033 Strategy priority projects, was the co-operative's largest and most complex IT system transformation.

The new system provides the flexibility, scalability and data insights needed to operate more efficiently and effectively now and into the future.

Nearly 190 CBH employees were involved in the project, and with the platform now live, the focus has shifted to supporting employees to learn the new processes and to embed efficiencies in our daily operations.

Acknowledgement of service

45 years

- Trevor Holt
- Colin Vince
- Mark Whyte

35 years

- Kerry Adams
- Graeme Altus
- Geoffrey Crogan
- Simon McBeath
- David Palmer

25 years

- Dean Giles
- Shane Haines
- Steven Lambe
- Lee Nilan
- Barry Niss
- Peter Ware

40 years

- Anthony Bunter
- Stephen Jeeves
- Glen Miller
- Valentine Pavlich
- John Pendergrast
- Luke Taplin
- Giancarlo Zinetti

30 years

- Justin Bayles
- Darryl Palmer
- Darryl Penny
- Gregory Stephens
- Andrew Young

Thank you for your loyalty and contribution.

Image: Justin Bayles

Cost-effective fertiliser

Fertiliser is the largest input cost for WA grain growers. With our continued focus on building relationships with growers, suppliers and industry experts, we strive to provide a consistent supply of quality products at competitive prices.

297,000

TONNES OF FERTILISER OUTTURNED, HIGHEST TO DATE

28%

OF BUYERS WERE NEW CUSTOMERS

60,500

TONNES OF LIQUID FERTILISER OUTTURNED

A decade providing price competition

Driving grower value

Growing our fertiliser business plays a vital role in delivering value to WA growers. CBH Fertiliser is driving increased market competition and enabling more growers to access competitively priced liquid and granular fertilisers.

Since its inception in 2015, our fertiliser business has grown from 50,000 tonnes to 297,000 tonnes. We outturned fertiliser to more than 570 growers this year.

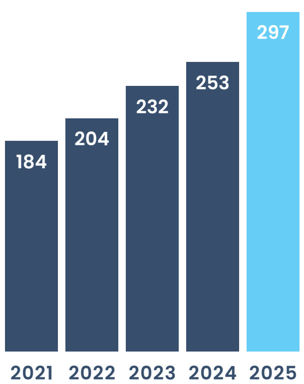
Our low-cost service model enables us to focus our fertiliser offering on the products that are required by growers and suited to WA growing conditions at the most competitive prices.

We offer a simple contracting process, an easy booking and pick-up system, and a quality service provided by both our Fertiliser Area Managers and Business Relationship Managers. In addition, CBH Fertiliser provides growers with access to market information they require with fast response times.

Fertiliser is a core part of our co-operative and we remain committed to driving competition and improving fertiliser price transparency to deliver value for all WA growers.

Fertiliser tonnes outturned (Kt)

297Kt



Record outturns and growth

This year, record outturns were achieved for two consecutive months during the peak collection period, with an average of 60,000 tonnes outturned each month across all CBH Fertiliser warehouses.

The Esperance region recorded the largest year-on-year growth, with a 60 per cent increase in sales. This result was driven by early rainfall and ideal seeding conditions in the region supporting early sales of Mono Ammonium Phosphate (MAP) and Urea.

Strong early sales of MAP resulted in an increase in Muriate of Potash (MOP) sales, as many growers who use MAP/MOP blends purchased their MOP requirements from CBH.

60,000T

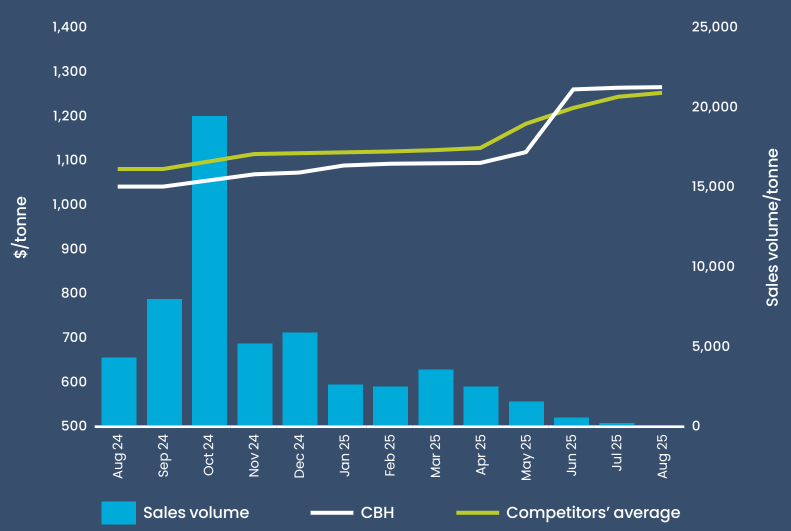
AVERAGE PEAK MONTHLY OUTTURNS

Strategy in action

MAP Fertiliser prices

As can be seen from the graph, CBH Fertiliser prices ranged anywhere from $16 to $35 per tonne cheaper than the average of competitor prices during the peak sales window between August and December.

Through our tactical sales approach, CBH again delivered significant value to growers across WA via price competition, which drove fertiliser costs lower, benefiting all WA growers.



A decade of growth

CBH Fertiliser began operating 10 years ago with a commitment to putting downward pressure on market prices and saving growers money on their largest input cost.

2015	2016	2017	2018	2019	2020
	55Kt	**64Kt**	**90Kt**	**103Kt**	**125Kt**
Kwinana and Geraldton sheds open					

CBH Fertiliser aims to:

Drive a competitive market

Provide growers with access to cost effective, bulk granular and liquid fertiliser products

Provide a reliable supply of high quality products

For a decade we have been driving a more competitive domestic fertiliser market by improving price transparency, putting millions of dollars back into growers' pockets in the process.

Since 2015 we have celebrated significant milestones, including the opening of the Kwinana Fertiliser Terminal representing our entry into the liquid fertiliser market, and the opening of fertiliser sheds in Geraldton and Esperance expanding our offering across the WA grainbelt.

CBH continues to build relationships with our suppliers and industry experts to ensure access to the best quality fertilisers suited to WA's growing conditions.

Scan to watch the TV ad

2021	2022	2023	2024	2025
184Kt	**204Kt**	**232Kt**	**253Kt**	**297Kt**
Esperance facility opens		**Kwinana Fertiliser Terminal opens** **First UAN vessel unloads**	**Urea + Glaze Extend**	

Operations in motion

Our team managed another significant 20 million tonne harvest and executed a strong outturn program.

20.4M

TONNES RECEIVED INTO THE NETWORK

631,000

TONNES DAILY RECEIVALS RECORD

19.8M

TONNES OUTTURNED TO CUSTOMERS

18.3M

TONNES SHIPPED TO CUSTOMERS

1.5M

TONNES OUTTURNED TO DOMESTIC MARKETS

2

MONTHS EXCEEDING 2 MILLION TONNES OUTTURNED

Optimising our operations

Strong, strategic delivery throughout the year

The Operations team delivered a strong performance on all fronts this year, with both receivals and outturns at near record levels, all while recording our safest ever year.

A major milestone for the team has been the arrival and commissioning of most of our new rail wagons. This is one of the key projects that will enable us to increase our logistical capacity as we strive to achieve our Path to 2033 Strategy target of outturning 2.5 million tonnes per month by the end of Horizon 2.

Pace of harvest sets new records

Despite challenging growing conditions at the start, the 2024/25 season saw a return to above average grain yields across much of the Western Australian grainbelt, resulting in 20.4 million tonnes being delivered to CBH receival sites.

This was the third highest receivals on record and a sharp turnaround from the previous season where 12.5 million tonnes was delivered.

The benefits of recent investment to increase receival capacity across the network allowed CBH to set new daily network receival records on three separate occasions, finishing with the best day of 631,000 tonnes. Daily tonnage records were set at 29 sites and 20 sites surpassed their previous records for total tonnes delivered in a season.

Grain quality technology rollout expands

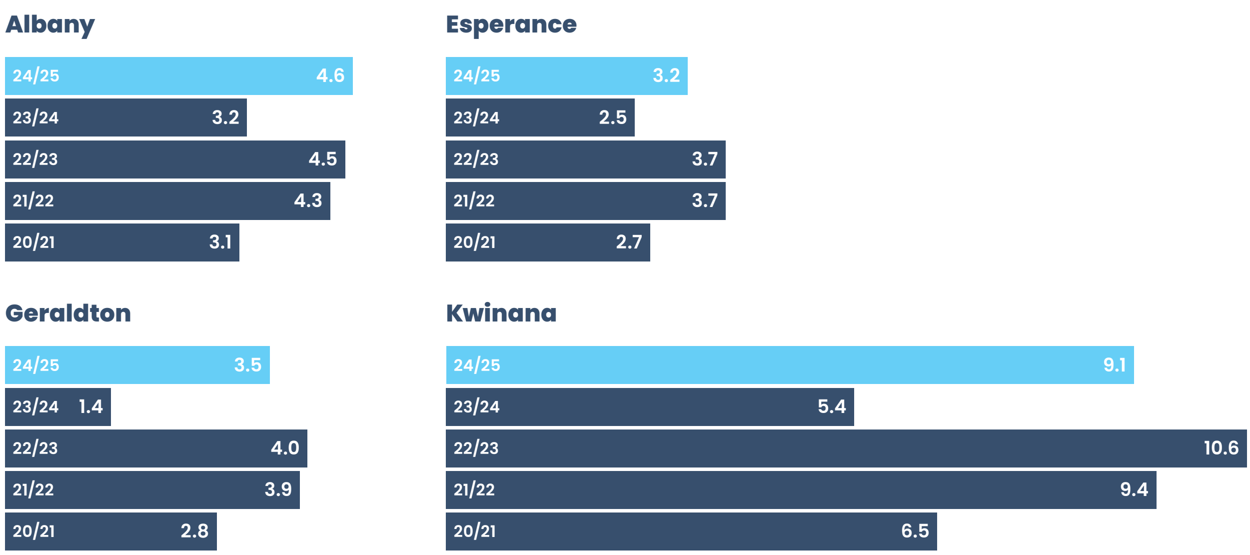
We expanded the pilot of our custom-designed technology that performs rapid quality analysis of wheat, barley and oats. After successfully being piloted at two sites during the 2023/24 harvest, we rolled out the visual analysis technology at 14 sites across the Albany, Esperance and Kwinana zones for the 2024/25 season. These were predominantly in the Albany Zone, as well as a few sites in the Kwinana and Esperance zones.

With the technology performing well and broad acceptance by growers, the rollout of this technology across more of the CBH network is in progress.

Outturns reach record highs

A strong outturn program was achieved, minimising network carryover ahead of another harvest forecast above 20 million tonnes for 2025/26. A total of 19.8 million tonnes was outturned to international and domestic customers, the second-largest program in CBH's history. This included 18.3 million tonnes shipped to international customers, with the balance outturned to domestics, container and conveyor customers.

Grain received in each zone (Mt)



Importantly, we outturned more than 2 million tonnes from our network in two separate months, January and May. This performance demonstrates that we are well placed to achieve our Horizon 2 peak monthly outturn target of 2.5 million tonnes by 2028.

Shipping

We shipped 18.3 million tonnes to international customers, which was our second largest shipping program on record. This included four new monthly records for total shipping volume, as well as a number of individual monthly shipping records at our Albany, Kwinana and Esperance ports.

While this performance was strong overall, an unprecedented number of surge events between June and August impacted vessel turnaround times and efficiency at the Geraldton port.

Road and rail

This year's strong logistical performance was supported by our road contractors moving 8.4 million tonnes of grain directly to our ports, breaking four monthly records in the process. A total of 9.9 million tonnes was moved to port by rail, and a monthly record was broken in February 2025.

Focus on site efficiencies

Our Asset Management team delivered several key projects to support our frontline team. These included the continued rollout of a front-end loader fleet across the network, rollout of asset condition monitoring and integrity programs, and reviewing our critical spares program.

8.4Mt

MOVED TO PORT BY ROAD

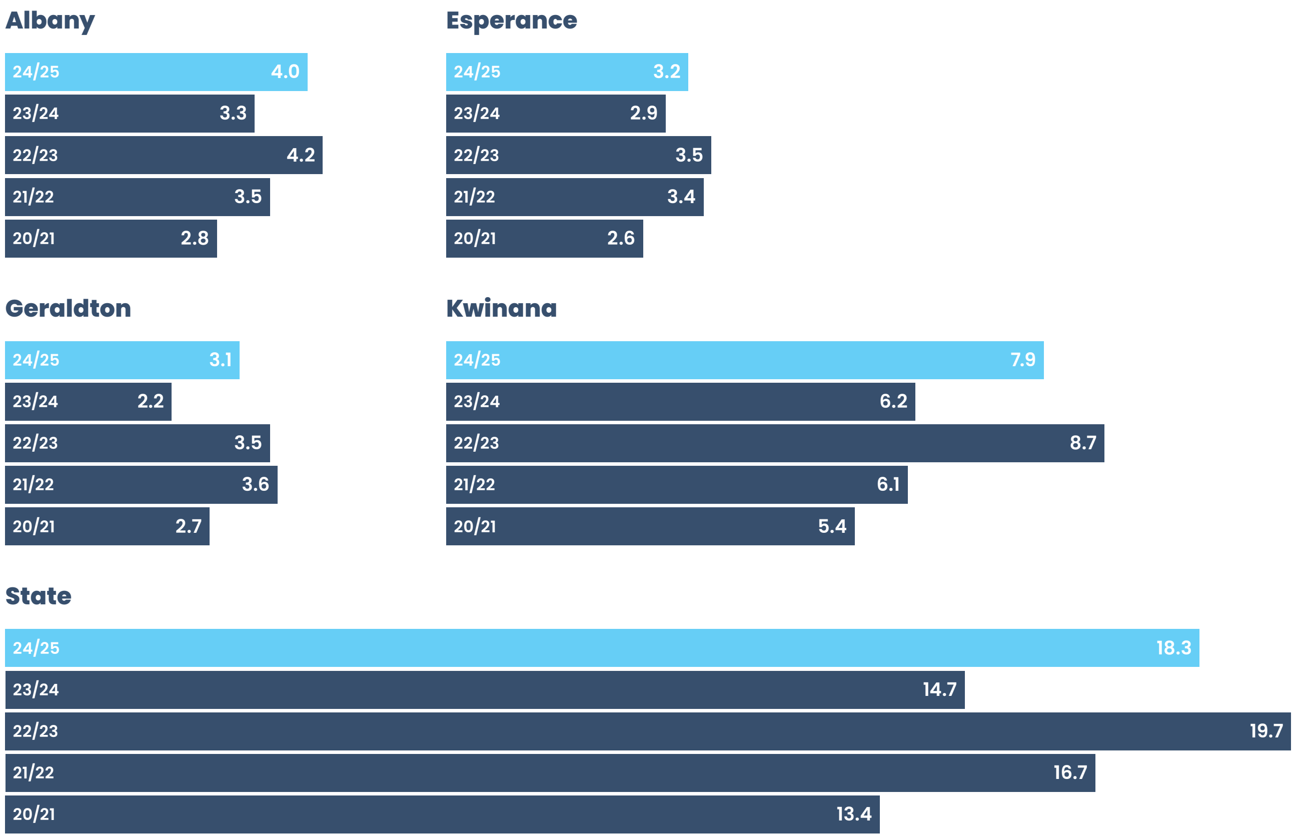
9.9Mt

MOVED TO PORT BY RAIL

4

MONTHLY ROAD RECORDS, ONE RAIL

Tonnes shipped (Mt)

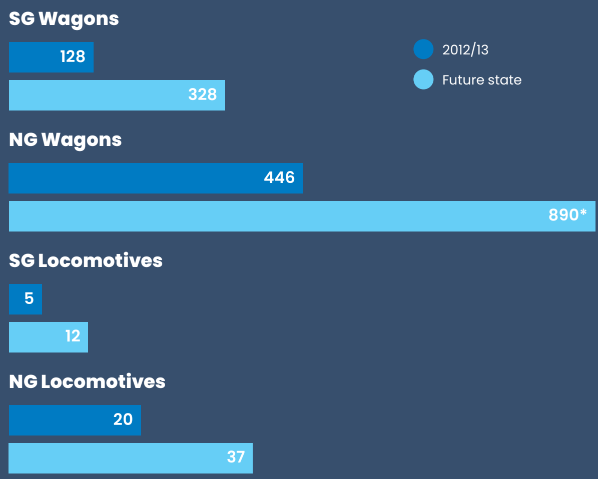


Strategy in action

New wagons on track to deliver efficiencies

Growing our rail fleet is a key project to increase CBH's logistical capacity, to be able to outturn a peak of 3 million tonnes per month by 2033. New wagons and locomotives, designed for efficiency, will also optimise the use of our rapid rail outloading facilities, and allow us to replace an ageing fleet.

December 2024 marked a major milestone for this project, with the first batch of 96 standard gauge wagons arriving from supplier CRRC Meishan (pictured below). These wagons were in use by March 2025. Subsequent batches have arrived throughout the year and we have now received about 200 standard-gauge wagons and 300 narrow-gauge wagons. The remaining 150 wagons, along with 24 new locomotives, will be delivered by mid 2026.



SG: Standard-gauge
NG: Narrow-gauge

* Six narrow-gauge wagons decommissioned. All figures exclude leased assets.

Investing today, for tomorrow

This year we continued our sustained investment in the network. We expanded our storage and receival capacity, significantly bolstered our rail fleet and outloading capacity, as well as upgraded critical port infrastructure in line with our Path to 2033 Strategy.

$590M

INVESTED IN THE NETWORK

500+

NEW WAGONS DELIVERED

500,000

TONNES OF PERMANENT STORAGE CAPACITY ADDED

1.4M

TONNES OF LOW SPECIFICATION STORAGE CAPACITY ADDED

495,000

TONNES OF STORAGE REMEDIATED

$171M

INVESTED IN SUSTAINING CAPITAL

Strengthening our network

Increasing capacity

We are investing significantly in the network so it has the capacity to both receive and outturn the growing crop size.

Increasing tonnes-to-port capacity in the network enables us to outturn WA growers' grain in the peak shipping window – generating the maximum value for WA growers and delivering to customers when they need it.

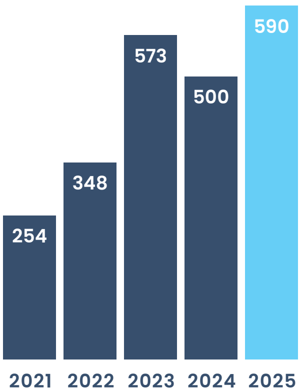
By focusing our investment on the network, we will deliver more tonnes to customers by balancing service, cost and capacity. For this season, we increased storage capacity by 1.9 million tonnes across both permanent and low-specification storage, alongside critical port projects.

A total of $590 million was invested throughout the year, which included:

- $339 million on upgrading country sites and ports, and payments for new locomotives and wagons
- $171 million on sustaining capital projects and enhancing our ports
- $80 million on an extensive maintenance program.

Invested in network ($M)

$590M



Strategy in action

Rapid rail outloading

Western Australia's grain supply chain is undergoing a step change, with rapid rail outloading projects boosting efficiency, capacity and sustainability across key regions.

Five of 11 projects are now underway or complete under Package 1 of the Agricultural Supply Chain Improvements (ASCI) Program, jointly funded by the WA and Commonwealth Governments.

The Broomehill Rapid Rail and Outloading project, which was completed in January 2025, has doubled wagon capacity and more than halved loading time, while the new siding enables additional trains to efficiently run in the Albany region.

The Cranbrook and Moora Rapid Rail and Outloading projects are in operation for the 2025/26 harvest and add export capacity to the Albany and Kwinana zones.

The siding component of the Konnongorring Rapid Rail and Outloading project is complete with the rail loading facility scheduled to be operational before next harvest.

The remaining projects at Avon, Kellerberrin, Dowerin, Ballidu and Perenjori North continue to progress through the design and approvals stage.

Strategy in action

Port Master Plans

This year we completed the Port Master Plans, which outline the major long-term investment projects required at CBH's four port terminals, taking a holistic view of increasing our future tonnes-to-customer capacity. Significant investments have already been made across our four terminals to ensure the long-term reliability and sustainability of those assets.

Port Master Plan projects executed this year included:

- upgrades to the Kwinana Grain Terminal shiploaders
- electrical and mechanical upgrades to the Geraldton Grain Terminal annex
- steel silo remediation at the Geraldton Grain Terminal
- grid and throughput upgrades at the Esperance Grain Terminal
- steel silo remediation at the Albany Grain Terminal.

Strategy in action

Site upgrades and increasing storage

As growers continue to innovate their farming practices, our network needs to match pace with the increasing crop size so we can provide an efficient service when growers need it most.

This year a combined 500,000 tonnes of permanent specification capacity was completed with two major site upgrades carried out at our Newdegate (pictured below) and Corrigin sites, along with upgrades at Avon, Chadwick, Hyden, Wagin, Cunderdin and Quairading.

In addition to this, we added 1.4 million tonnes of new low specification storage (and reinstated 0.25 million tonnes) across 25 sites in readiness for the 2025/26 harvest.

To complement the additional storage and major upgrades, CBH completed projects to increase throughput at Perenjori, Beaumont, West River, Esperance port and purchased an additional 10 drive-over grid stackers.

We have added 7 million tonnes of storage capacity to the network since 2020 to receive the increasing crop, including 2 million tonnes of permanent storage and over 5 million tonnes of low specification storage.

Sustaining capital programs

Investing in our existing assets to extend their function and lifespan remains a crucial part of our investment in the network.

This sustaining capital program takes in a broad range of projects, which this year included:

- sealed storage refurbishments at Calingiri, Corrigin, Mt Madden and Jacup
- electrical upgrades at Avon, Borden, Lake King and Lake Varley
- health and safety risk reduction with a focus on guarding at our upcountry sites
- mobile equipment fleet procurement with a focus on replacing front-end loaders
- significant civil works, including internal road works and remediating over 1 million tonnes of existing low specification storage.

As part of the Network Electrical Strategy, electricians were deployed across multiple sites to improve reliability, ensure compliance, upgrade systems, resolve issues, and support employees. Additionally, extensive structural integrity checks were carried out on numerous silos and storage facilities.

Asset maintenance

Maintaining our existing assets will improve grower service, grain handling efficiencies and safety outcomes.

In 2025, $80 million was invested in a targeted maintenance program and an annual shutdown at each of our four port terminals.

These inspections went beyond basic assessment, encompassing detailed evaluations, repairs and preventative maintenance measures, all designed to thoroughly assess asset condition and substantially extend operational lifespans.

$171M

SUSTAINING CAPITAL PROGRAM

$80M

MAINTENANCE PROGRAM

45+

SITES UPGRADED AS PART OF THE SUSTAINING CAPITAL PROGRAM

Major network projects undertaken in 2024/25

ALBANY

- Jacup sealed storage upgrade
- Borden electrical upgrade
- Broomehill rapid rail and outloading project
- Cranbrook rapid rail outloading and siding project
- Storage upgrades at Hyden, Wagin and Ongerup
- Low spec storage at Gairdner, Hyden, Cranbrook, Wagin, Dumbleyung, Nyabing, Pingrup, Pingaring, Broomehill and Lake Grace
- Newdegate site expansion

ESPERANCE

- Esperance Grain Terminal grid upgrade
- Beaumont and West River sample hut upgrades
- Mount Madden sealed storage remediation
- Lake King and Lake Varley electrical upgrade
- Brazier street weighbridge
- Chadwick storage upgrades
- Low spec storage at Shark Lake, Munglinup and West River, and storage upgrades at Ravensthorpe and Chadwick

GERALDTON

- Geraldton Grain Terminal annex upgrades
- Geraldton Grain Terminal steel silo remediation
- Perenjori marshall, sample weigh upgrade
- Low spec storage at Narngulu, Carnamah, Mingenew, Morawa and Marchagee

KWINANA NORTH

- Moora rapid rail outloading and siding project
- Start Konnongorring rapid rail outloading and siding project
- Low spec storage at Dowerin, Ballidu, Narembeen, Konnongorring, Mukinbudin, Ballidu, Beacon, Southern Cross and Moora
- Wongan Hills accommodation upgrade

KWINANA SOUTH

- Kwinana Grain Terminal shiploader upgrade
- Corrigin site expansion
- Avon fixed storage electrical and wall upgrade, and OBH storage upgrade
- Corrigin employee accommodation
- Quairading asphalt surface upgrade
- Meenaar drive-over grid road remediation
- Calingiri sealed storage upgrades
- Corrigin sealed storage upgrade
- Wickepin employee accommodation
- Low spec storage at Avon, Calingiri, Bulyee, Beaumont and Cunderdin


Site upgrades
Sustaining capital
Outloading projects
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
Binnu
Yuna
Northhampton
Mullewa
GERALDTON
Moonyoonooka
Narngulu
Canna
Pintharuka
Mingenew
MORAWA
Bowgada
Arrino
Perenjori
Bunjil
Three Springs
Carnamah
Latham
Coorow
Marchagee
Wubin
Goodlands
McLevie
Watheroo
Pithara
Kalannie
Cleary
Beacon
Wialki
Bonnie Rock
Miling
Ballidu
Kirwan
Moora
Bindi Bindi
Konduti
Cadoux
KOORDA
Bencubbin
Gabbin
WONGAN HILLS
Mukinbudin
Piawaning
Konnongorring
Ejanding
Trayning
Warralakin
Mogumber
Calingiri
Wyalkatchem
Regans Ford
Dowerin
Nembudding
Nungarin
Southern Cross
Bolgart
Goomalling
Watercarrin
Burracoppin
Carrabin
Moorine Rock
Kodj-Kodjin
Bodallin
Jennacubbine
Yorkrakine
Hines Hill
MERREDIN
Meenaar
Meckering
Tammin
Doodlakine
Koonadgin
Marvel Loch
AVON
Cunderdin
Kellerberrin
Korbelka
Muntadgin
Dulyalbin
Bruce Rock
Holleton
South Yilgarn
METRO GRAIN CENTRE
York
Greenhills
Mawson
Yoting
Shackleton
Wogarl
Quairading
Narembeen
Ardath
Mt Walker
Ainsworth
South Kumminin
KWINANA
Mt Kokeby
Jubuk
Woolocutty
Dale
Brookton
Aldersyde
Bulyee
CORRIGIN
Bullaring
Kondinin
Hyden
East Hyden
Karlgarin
Yealering
Kulin
Yornaning
Pingaring
Wickepin
SE Hyden
Lake Varley
Dudinin
Kuender
Narrogin
Nomans Lake
Salmon Gums
Tarin Rock
Narrakine
LAKE GRACE
Newdegate
Lake King
Kukerin
Moulyinning
Kuringup
Holland Rocks
Darkan
Wagin
Dumbleyung
Grass Patch
Mt Madden
Bokal
Dunn Rock
Cascade
Pingrup
Woodanilling
Nyabing
RAVENSTHORPE
Mindarabin
Beaumont
KATANNING
Lake Cairlocup
Munglinup
Badgebup
Boyup Brook
Shark Lake
West River
ESPERANCE
Kojonup
Broomehill
Gnowangerup
Jacup
Ongerup
Tambellup
JERRAMUNGUP
Borden
Cranbrook
Gairdner
Wellstead
Kojaneerup
Mirambeena
ALBANY

WA grain to the world

As the largest exporter of Australian grain, the strength of our Marketing & Trading division is built on trusted connections with Western Australian growers and customers throughout the world.

48%

ACCUMULATION OF THE WA CROP

26%

MARKET SHARE OF AUSTRALIA'S BULK GRAIN EXPORTS

9.8M

TONNES OF GRAIN EXPORTED BY MARKETING & TRADING

27%

OF GRAIN SHIPPED WAS SUSTAINABLY CERTIFIED

$4.2B

PAID TO WA GROWERS FOR THEIR GRAIN

Strong global presence

Delivering full export value to growers

The 2024/25 season was challenging for grain marketing, with global demand subdued and production levels comfortably high.

Despite the challenging trading environment, CBH Marketing & Trading (M&T) successfully executed its shipping capacity, ensuring WA growers remained connected to international markets and customers.

M&T shipped 9.8 million tonnes on 201 vessels and 4,556 containers worldwide, maintaining its position as Australia's largest grain exporter with a 26 per cent market share of Australia's bulk grain exports.

To keep WA's grain industry competitive in global markets, M&T accumulated 48 per cent of the grain delivered into the CBH network.

This saw M&T purchase 10.4 million tonnes (nearly double last year's volumes) directly from growers, paying out $4.2 billion for their grain.

With M&T driving strong competition for growers locally, and given prevailing market conditions, the business reported a loss of $14.6 million.

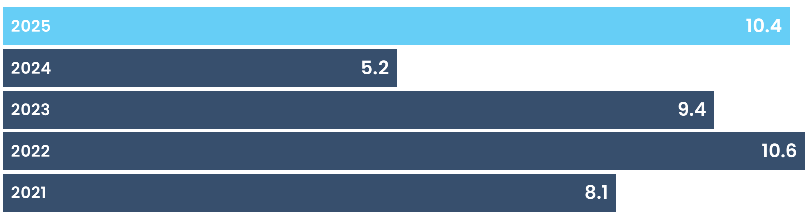
Navigating global uncertainty

Grain markets and prices were relatively stable throughout the season, despite the United States releasing its biofuel policy, which was supportive of the demand of feedstocks, including canola.

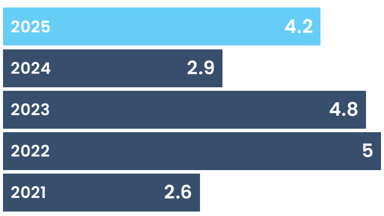
Geopolitical tensions remained heightened with M&T successfully navigating continued conflicts in the Black Sea and Middle East, which impacted our traditional shipping routes and trade flows. Australian grain, and CBH, remain well positioned to maintain strong market share into key markets.

The Philippines became a key market for Australian lower-protein wheat, making up 16 per cent of total sales, as wheat purchases from China declined. Japan, South Korea, the Middle East and Indonesia remained important markets. China continued importing Australian malt and feed barley, while canola exports went to the European Union and Middle East.

M&T tonnes bought (Mt)



Paid to WA growers ($B)



Strategy in action

Cultivating customer connections

M&T cultivates a vast network of global connections to maintain and expand markets for the benefit of WA growers.

This year, M&T serviced 174 customers across 27 countries and visited over 60 customers across China, Indonesia, Malaysia, the Philippines, Korea, Singapore, Vietnam, Japan, the Middle East, Europe and Mexico.

The team also hosted more than 200 delegates in WA, including representatives from major international grain buyers across five countries.

These visits play a vital role in building and maintaining strong relationships with key customers and industry stakeholders. They give buyers firsthand exposure to our world-class supply chain, premium grain products and farming practices, while fostering direct connections with growers.

Through this direct engagement, CBH remains responsive to global market needs and well positioned to capture opportunities that create value for WA growers.

Domestic sales growth

In the past financial year our continued focus on supporting locally-based end-users saw us achieve an increase of 13.5 per cent in domestic sales volumes.

We continue to develop our relationships with domestic customers and end users, increasing volumes transacted with key accounts by offering a strong customer service focus and competitive pricing.

Grower Study Tour 2025

Twenty-four growers took part in the annual CBH Grower Study Tour, an immersive experience that offers rare insights into international grain markets and customer relationships, while deepening understanding of the global supply chains that purchase WA grain.

This year, participants went to China, where they visited key customers, breweries, mills, grain processing facilities and port operations, observing firsthand how WA grain is used in the Chinese market.

13.5%

INCREASE IN DOMESTIC SALES VOLUMES

24

GROWERS VISIT CHINA AS PART OF THE CBH GROWER STUDY TOUR

374

FARM BUSINESSES USE PRE-PAY ADVANTAGE

$58/T

PEAK POOLS BENEFIT OVER CASH AVERAGES

Pools and products delivering value

M&T's tailored products and services enable WA growers to unlock greater value for their farm business across all seasons.

The 2023/24 Harvest Pools outperformed cash averages by $19 to $58 per tonne across all commodities, which was a result of favourable timing of sale commitments and value-add hedging strategies in the pools. Similarly, the 2024/25 Flexi Pools, which finalised in July, also exceeded cash averages.

These results highlight the value of M&T's pool products as effective alternatives for growers to market grain, providing direct access to our premium international markets and strong customer relationships.

In addition, we saw record uptake of our Pre-Pay Advantage (PPA) product due to higher farm input costs and more land converted to cropping.

Image: 2025 CBH Grower Study Tour cohort in China.

Shipping innovation and industry leadership

Building on successful trials in early 2024, M&T continued its participation in the Blue Visby Solution, a system designed to reduce greenhouse gas emissions in international shipping.

Over the past year, M&T participated in 13 shipments, saving 344 metric tonnes of bunker fuel and cutting more than 1,000 tonnes of CO_2 equivalent—whilst maintaining supply chain efficiencies.

M&T also joined Australia's first biofuel pilot, partnering with Norden and Oldendorff to ship WA grain to the EU using waste-based biofuels and book and claim solutions. These voyages significantly reduced emissions, met new EU 'Fit for 55' regulations without added cost to growers, and helped lower our carbon footprint for access to key markets like Europe.

Increase in demand for sustainable grain

M&T remains the only Australian exporter holding International Sustainable and Carbon Certification (ISCC) certification, enabling us to directly engage and advocate on behalf of WA growers.

Driven by an increase in demand, we saw an uplift in sustainable grain sales in the 2024/25 season. M&T shipped a record 2.6 million tonnes of ISCC-certified grain, representing 27 per cent of total shipments and a seven per cent increase year-on-year.

The ISCC program continues to deliver value, particularly for canola, by enabling access to the European market and the price premium it can offer. This season, WA growers received over $20 million in price premiums for canola sold to M&T under ISCC sustainable certification.

This year, M&T also achieved CORSIA PLUS certification, paving the way to supply certified canola into the Sustainable Aviation Fuel market.

$20M+

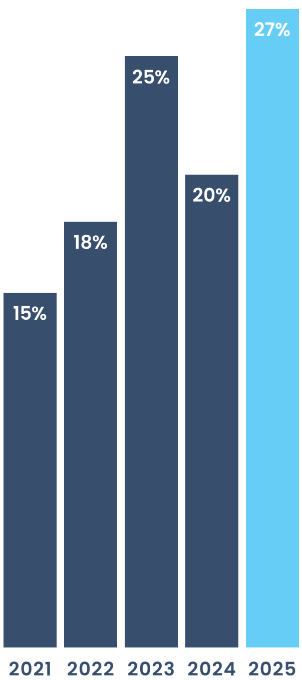
IN PRICE PREMIUMS FOR ISCC CANOLA

2.6M

TONNES OF ISCC-CERTIFIED GRAIN SOLD

ISCC-certified tonnes shipped by M&T (%)

27%



Value through investments

We are focused on investments that create value for WA grain growers – from investments that improve market opportunities for WA grain, through to innovation technologies that drive efficiencies across WA growers' farm businesses.

NEW
JOINT VENTURE WITH DEIMOS LABORATORY

$6.4M
BLUE LAKE MILLING AFTER-TAX PROFIT

3,110
GROWER MEMBERS USING DAILYGRAIN

$13.7M
CBH'S SHARE OF INTERFLOUR AFTER-TAX PROFIT

ACOVA

Grain quality technology

Joint venture entered 2025

Acova Pty Ltd, a joint venture between CBH Group and Perth-based technology company Deimos Laboratory, was officially launched in August 2025 to advance grain quality assessment technologies. Acova's Visual Analysis (VA) solution uses machine learning and custom hardware to quickly and automatically detect defects, foreign material and weed seeds in grains. Piloted at CBH sites over the past two years, VA has improved analysis speed and transparency and gives growers real-time updates via the CDF app. CBH will further rollout VA in the 2025/26 harvest. During the year, Marcus Ashby was appointed Acova's Chief Executive Officer.

BLUE LAKE MILLING

Oat product manufacturer

Purchased in 2015

Oat manufacturer Blue Lake Milling (BLM) continued to perform well this year, achieving an after-tax profit of $6.4 million, which is 8.5 per cent higher than last year. This performance was mainly driven by increased sales of higher priced products from its operations in South Australia and Victoria. During the year, the oat miller created the first BLM-branded products for overseas customers in the United States and Nepal, a major milestone in the evolution of the business.

BLM began processing rolled oats in South Australia in 1875. In 2006, it expanded its operations to Victoria, followed by an expansion to Forrestfield in Western Australia in 2017.

DAILYGRAIN

Online grain trading platform

Purchased in 2010

It was another year of growth for our grain trading platform, DailyGrain. The platform was used by 3,110 grower members, which has more than doubled over the past five years. In December 2024 we launched new payment protection features and LoadNet integration, allowing growers to set prices while trading with security and minimal administration. DailyGrain provides a secure and low-cost solution for growers to trade their grain online, with confidence, ensuring more profits remain with WA growers.

INTERFLOUR GROUP

Flour milling and malt production

50% stake since 2005

Interflour performed well, delivering an after-tax profit of $13.7 million (CBH's share), up from $6.7 million last year. The improved performance was driven by higher volumes and better profit margins for the business.

CBH entered a joint venture with the Salim Group to buy Interflour in 2005. The business started with six flour mills in Indonesia, Malaysia and Vietnam, and has since expanded to nine flour mills, including one in the Philippines. Interflour is a leading flour miller in Southeast Asia and supplies over 1.5 million tonnes annually of milled wheat to the growing Southeast Asian market.

CBH sold its shareholding in Interflour on 19 November 2025.

Regional Business of the Year

Blue Lake Milling (BLM) was named Regional Business of the Year in the 2025 South Australian Premier's Business and Export Awards. The award recognises BLM's dedication, innovation and commitment to quality, stating: "What truly sets Blue Lake Milling apart is their flexible, customer-first approach – partnering with retailers and food brands around the globe to deliver outstanding products at competitive prices." Congratulations to the BLM team.

Our Sustainability Plan

Our Path to 2033 Strategy is guided by our Sustainability Plan, which is anchored by five pillars.

PILLAR	OUR FOCUS	ACHIEVEMENTS (FY25)
Markets	Lead the industry in sample collection for residue traceability	**63%** of individual loads were collected for chemical residue testing
	Sales of sustainability certified grain	**27%** of grain shipped was sustainably certified
		Achieved ISSC CORSIA PLUS certification
Communities	Investment in local communities	**$1.7M** invested in local communities
	Increase our spend with local suppliers	**$331M** procurement spend in local grain growing communities
	Support regional employment	
People	Safe people and safe workplaces	**4.5** All-Injury Frequency Rate (AIFR)
	Diversity and inclusion	325 team members completed the behavioural-based program *Safety: The Reason Why*
		Over 440 grids have safer, lightweight covers
		Conveyor guarding installed across port terminals and country sites
		Completed the Reflect phase of our RAP and launched the Innovate phase
Governance	Ensuring we align with industry standards and best practice	Developed a process to proactively assess suppliers for Modern Slavery risk pre-onboarding
Environment	Reducing our carbon footprint	Reduced our shipping emissions by over **1000T-CO_2e**
		Improving emissions data to inform decision making

Markets

We are focused on creating and maintaining strong global connections for WA growers. This includes opening new markets, leading the industry in sample collection to ensure residue traceability, and that growers can take advantage of demand for sustainably certified grain. Through these initiatives, we support growers in meeting evolving customer expectations and securing long-term market access.

Communities

Our co-operative is strong when our members, growers and their communities are strong. Our Sustainability Plan includes a focus on supporting regional communities with investment in their vitality through our Community Investment Fund, along with strategic actions to increase our spend with local suppliers, supporting the employment these companies provide.

People

A safe, skilled and engaged workforce that is committed to our purpose is vital to the success of our co-operative.

Governance

Our commitment to sustainability is guided by the Board, who monitor performance against the Sustainability Plan through the Health, Safety & Sustainability Committee.

Environment

By reducing our carbon footprint along the grain supply chain, we support WA growers by reducing our operational costs and being able to meet demand for sustainable products from our customers.

Sustainable future

Sustainability is part of how we operate and is integrated into our everyday activities as we execute our Path to 2033 Strategy. We aim to create value now, while securing a strong co-operative for years to come. Our industry faces constant change, and both growers and CBH have adapted together over time.

By making sustainability part of our everyday work, we help to protect our people, support local communities, open new markets for WA grain, and ensure lasting value. Our supply chain links WA growers to the world, and we are focused on keeping it efficient and resilient. We actively manage risks from changing conditions, new regulations, and technology shifts.

We know our path will not always be smooth and are committed to staying flexible and innovative, trialling new technologies, and working with others who share our vision.

Supporting local businesses

CBH is dedicated to supporting the vibrancy and prosperity of WA grain growers and their communities. We remain committed to ongoing engagement with local businesses, which in turn generates employment opportunities for local residents, while ensuring we continue to meet CBH's requirements for cost, service and capacity. For the 2025 financial year, $331 million of our procurement expenditure was directed to businesses within local grain-growing communities. During this period, we engaged a total of 542 local suppliers that were based in WA's grain-growing communities.

$331M

OF PROCUREMENT EXPENDITURE DIRECTED TO LOCAL BUSINESSES

542

SUPPLIERS BASED IN WA'S GRAIN GROWING COMMUNITIES

Operating sustainably

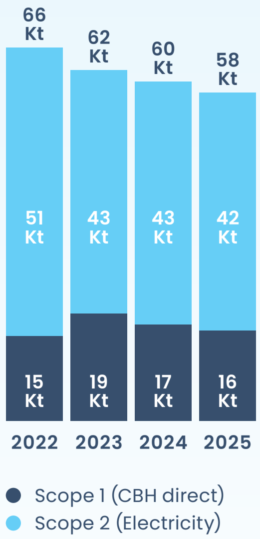
By actively reducing our carbon footprint throughout the grain supply chain, we are supporting Western Australian growers by lowering our operational costs and positioning ourselves to meet growing customer demand for sustainably produced products.

We have set a target to achieve a 50 per cent reduction in our Scope 1 and 2 emissions by 2030. Progress towards this environmental target is being realised through a range of initiatives aimed at reducing energy demand, including operational efficiency improvements and investment in new technologies. Where suitable, we are adopting renewable energy solutions, such as exploring opportunities for self-production via solar and other emerging technologies.

During the reporting period, operational emissions decreased by 3 per cent, primarily due to reductions in energy consumption driven by onsite renewable energy generation. This reduction, coupled with a larger harvest, resulted in a decrease in emissions intensity per tonne to 2.8 kg CO_2e per tonne, representing a 42 per cent improvement compared to the previous year.

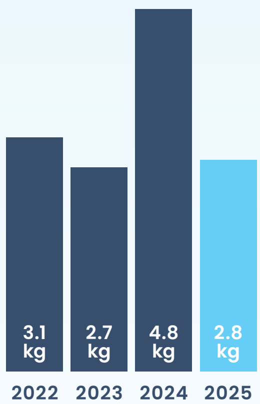
Scope 1 & 2 emissions

(CO_2-e)



Scope 1 & 2 emission intensity

(CO_2-e) / tonne received



Supporting communities

$500,000

GRASS ROOTS GRANTS

$500,000 in support of 70 community events and small-scale infrastructure projects in WA grain-growing communities through CBH Grass Roots Grants.

2,900+

RFDS PATIENTS IN WA

Supported Royal Flying Doctor Service WA to safely transport more than 2,900 patients from WA grain-growing areas.

$25,000

BUNYA FUND

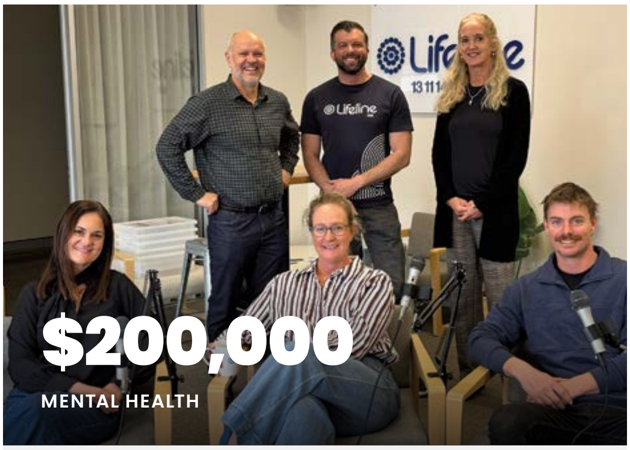
Provided $25,000 to support GNP360 Co-operative in Gnowangerup through the Business Council of Co-operatives and Mutuals' Bunya Fund to develop a strategic business plan, which helped the co-op secure funding towards stage one of their local hotel renovation.

250+

REGIONAL CAPACITY BUILDING PROGRAM

Supported more than 250 people to complete a range of leadership and governance courses committed to building capacity within WA's grain-growing regions.

Since 2013, the Community Investment Fund has contributed over $18.8 million to initiatives that support the wellbeing, safety and growth of grain-growing regions. This includes $1.7 million invested in the 2025 financial year to back projects that bring people together, improve facilities and create lasting benefits across WA's grain belt. Below are some of the ways we supported regional communities this year.



$200,000

MENTAL HEALTH

A further $200,000 invested in the CBH Regional Mental Wellness Program, which seeks to increase access to mental health services across WA grain-growing communities.

$150,000+

SPORT & RECREATION

Invested over $150,000 in community sport through partnerships with Country Football WA, Hockey WA, Tennis West, Netball WA and Bowls WA.

$325,000+

INDUSTRY

Invested over $325,000 in industry capacity building through the support of a Nuffield scholarship, grower groups across grain growing regions, Grower Group Alliance and CBH's Grower Study Tour.

$575,000

HMMS

This year, growers donated a record $575,000 to 16 charities including Wheatbelt and Beyond Youth Mentoring, Hurt to Help, and Foodbank through the Harvest Mass Management Scheme.

Corporate Governance Statement

This section summarises the main corporate governance practices of the CBH Group's framework of governance for the year ended 30 September 2025.

CBH has a comprehensive Corporate Governance Charter in place, which sets out the role, responsibilities and powers of Directors, and documents the way the Board of the co-operative functions. The Corporate Governance Charter is reviewed and revised on an annual basis. The CBH website (cbh.com.au) contains copies or summaries of key corporate governance policy documents currently in place.

Role and responsibilities of the Board

The Board's role is to govern, rather than manage, the organisation. In governing the co-operative, the Directors must act in the interests of the co-operative as a whole.

- The Board of Directors is responsible to members for the performance of CBH and its controlled entities. The Board of each company within the CBH Group is responsible for all matters relating to the running of that company.
- The CBH Board is responsible for and has the authority to determine all matters relating to the policies, practices, management and operations of the co-operative. It is required to do all things that may be necessary to achieve the co-operative's objectives. The Board has the ultimate responsibility for the successful operations of the co-operative. The role of the Board is documented on the CBH website, however a summary of the principal functions of the Board include:
  - approving and monitoring the overall strategic direction for the CBH Group
  - establishing a framework for corporate governance and an environment of appropriate internal controls
  - monitoring compliance with legislative, environmental, occupational health and safety and ethical standards
  - determining and approving the appointment and terms and conditions of employment and the terms of removal of the CEO and the Company Secretary
  - determining and approving the setting and measuring of performance objectives and the remuneration and incentives of the CEO
  - appointing appropriately skilled Independent Directors - determining and modelling the appropriate culture for the CBH Group
  - focusing on the creation of grower value
  - identifying and monitoring the management of organisational risks.

Role and responsibilities of the CEO

The role of the CEO is to be responsible for the day-to-day management of the CBH Group in accordance with the strategy, policies, budgets and delegations approved by the Board. The CBH Group is managed to achieve the goals agreed and endorsed by the Board.

The CEO's responsibilities include:

- ensuring a safe workplace for all personnel at all times
- proposing to the Board any changes to the strategy on an annual basis
- constructing, with the Executive Committee, programs to implement the strategy set by the Board
- selecting and negotiating the terms and conditions of appointment of Executive Committee members in consultation with the Board's Remuneration and Nomination Committee
- acting as spokesperson for CBH Group's performance matters and operational announcements
- acting as spokesperson for the Board on policy and strategic issues as delegated by the Chair or the Board
- providing strong leadership to, and effective management of, the CBH Group in order to build and maintain a strong culture that is aligned with the CBH Group and grower community objectives
- forming management committees and working parties from time-to-time to assist in the orderly conduct of the Group's business
- keeping the Board up to date and informed of all major activities of the Group.

Tenure of Directors

NAME OF DIRECTOR	DATE FIRST APPOINTED	PERIOD OF OFFICE**	CURRENT TERM COMMENCED	TERM EXPIRES
N A M Browning (Deputy Chair)	23 February 2018	7 years 10 months	23 February 2024	February 2027
M P C Byrne*	17 February 2023	2 years 10 months	17 February 2023	February 2026
M L Caughey	17 February 2023	2 years 10 months	17 February 2023	February 2026
R G Inman	21 February 2025	10 months	21 February 2025	February 2028
D A Lock*	22 February 2019	6 years 10 months	21 February 2025	February 2028
G R Rowe	8 June 2021	4 years 6 months	23 February 2024	February 2027
P S Sadleir*	25 February 2021	4 years 10 months	23 February 2024	February 2027
K M Seymour	20 February 2020	5 years 10 months	17 February 2023	February 2026
S R Stead (Chair)	23 February 2015	10 years 10 months	23 February 2024	February 2027
R P Taylor	8 June 2021	4 years 6 months	17 February 2023	February 2026
B D West	18 February 2022	3 years 10 months	21 February 2025	February 2028
H Woodhams	10 August 2020	5 years 4 months	21 February 2025	February 2028

* Independent Director
** Period of office as a Director of CBH as at December 2025

Board structure

The CBH Rules provide for the following Board structure:

- Nine Member Directors. These Directors are elected from five districts. There are two Directors elected by Members from each of Districts 1, 2, 3 and 4 and one Director elected by Members from District 5. These Member Directors can have their main grain growing interests in any district.
- The appointment by the Board of up to three Independent Directors, as the Board considers appropriate, to provide expertise or skills in certain fields that will broaden the overall experience of the Board of Directors.

The Board appoints a representative of the Western Australian Electoral Commission as returning officer to conduct the Member Director elections in accordance with the CBH Rules. As part of each election, a majority independent Candidate Assessment Panel (CAP) is engaged to assess prospective Member Director candidates against the desired list of skills and attributes sought by the Board in CBH Directors. Participation in the CAP is mandatory for incumbent directors and strongly encouraged for all other candidates.

In respect of the appointment of an Independent Director, the Board approves the key skills and attributes that it is seeking to complement the existing Board.

The Remuneration and Nomination Committee considers the appointment or re-appointment of an Independent Director against the criteria approved by the Board and makes a recommendation to the Board regarding preferred candidate/s. The Board makes a final decision as to the Independent Director to be appointed.

Except in the case of the election of a Member Director to fill a casual vacancy, the term of office for a Member Director commences from the Annual General Meeting at which he or she is elected or at which his or her election is confirmed and expires at the third Annual General Meeting after election. The term of office for an Independent Director is up to three years, with their appointment to be ratified by members at the next Annual General Meeting following their appointment or re-appointment.

There is no maximum age limit for a Director.

The names of Directors in office at the date of this report, the date they were first appointed, their period in office, the commencement date of their current term and the expiry of their current term is set out in the table above.

All current Directors are Non-Executive Directors and, in addition to their role as a Director of CBH, each Director is also a Director of CBH Grain Pty Ltd.

In accordance with CBH's Rules, CBH Directors elect the Chair and Deputy Chair. Mr Simon Stead is the elected Chair and Ms Natalie Browning is the elected Deputy Chair.

The roles of Chair and Chief Executive Officer are not exercised by the same person. Details of the background, experience and skills of each of the Directors is contained in pages 12 to 13 of the Annual Report.

Induction of new Directors

All Directors have a formal letter of appointment which sets out the key terms and conditions of their appointment, including their duties, rights and responsibilities, the time commitment envisaged in the role and the Board's expectations in respect of involvement with Board Committees.

In addition, new Directors receive a comprehensive induction manual and complete a Director Induction program which includes meeting with the Chair, CEO, Audit and Risk Management Committee Chair and key executives. The program also includes site visits to key CBH Group operations as well as CBH related IT training.

Role of individual Directors and conflicts of interest

All Directors have given other Directors standing notice of the nature and extent of their interest in matters that relate to the affairs of companies within the CBH Group. A Director who has a conflict of interest must immediately disclose that interest to the Board and must not be present when the matter is being considered, or vote on the matter, unless the Board has passed a resolution to enable the Director to do so.

Meetings of Directors

The Board meets formally at least eight times a year, with additional meetings being held as required. On the invitation of the Board, members of senior management attend and make presentations at Board meetings. The Board also holds an annual strategy session. In addition, the Directors spend significant time at Board meetings discussing key strategic issues. The number of meetings of the co-operative's Board of Directors and of each standing Board Committee held during the financial year ended 30 September 2025 and the number of meetings attended by each Director are set out in the Directors' Report.

Board access to information and independent professional advice

The Board has an Information Seeking Protocol which enables Directors to have access to required information to support the Board decision making process. In addition, any Director can request approval from the Chair or Deputy Chair, which will not be unreasonably withheld, to seek independent professional advice at the co-operative's expense to support a Director in fulfilling his or her duties and responsibilities as a Director.

Directors and officers insurance and deeds of indemnity and access

In conformity with market practice, the co-operative provides Directors' and Officers' Insurance and Deeds of Indemnity, Insurance and Access to the maximum extent permitted by law.

Diversity

The Board is committed to workplace diversity, recognising the many and varied benefits that gender diversity and broader dimensions of diversity that reflect our community, brings to an organisation. The Board supports management in its endeavours to achieve and maintain a diverse and inclusive workforce at all levels of CBH. Furthermore, the Board respects and values the benefit of Board diversity and the different perspectives that it brings, and is supportive of appropriate initiatives to encourage Board diversity whilst at the same time respecting merit and the democratic process of Member Director Elections.

Knowledge, skills and experience

The Board aspires for its Directors to possess the requisite skills, experience and attributes to optimise the ability for CBH to achieve its objectives as a grower-owned co-operative, and is supportive of appropriate initiatives to further this aim. To assist Directors to maintain an appropriate level of knowledge, skill and experience in the operations of the CBH Group, Directors undertake site visits and attend grower meetings, industry meetings and relevant conferences. Directors also receive papers, presentations and briefings on CBH Group business and on matters which may affect the CBH Group.

Director education

To support Directors in the appreciation of their role and responsibilities, the CBH Board has adopted a Director Development Policy which requires each Director to undertake a minimum number of professional development hours, which all Directors have achieved during the financial year. Directors are required to prepare a professional development plan having regard to their individual requirements and to discuss their plan with the Chair. Subject to prior approval, the reasonable cost of these development activities is met by the co-operative.

Committees of the Board

The Board has established the following committees to assist with the discharge of its responsibilities:

- Audit and Risk Management Committee
- Remuneration and Nomination Committee
- Health, Safety and Sustainability Committee
- Network and Engineering Committee
- Share Transfers and Documents Committee

All of the above committees review matters on behalf of the Board and operate in accordance with their own charters as approved by the Board. These charters are published on the CBH website. It is customary for the CBH Board to review the composition of its committees annually at the first Board meeting following the Annual General Meeting. Details of Director attendance at committee meetings during the financial year is set out in the table on page 67. Directors that are not members of a particular committee are entitled to attend committee meetings as observers.

Audit and Risk Management Committee

The purpose of the Audit and Risk Management Committee is to provide assistance to the CBH Board in fulfilling its corporate governance and oversight responsibilities in relation to the CBH Group's financial reporting, internal control structure, compliance with laws, regulations, internal policies and industry standards, risk management systems, code of conduct and internal and external audit functions. In doing so, it is the responsibility of the Committee to maintain free and open communication between the Committee, external auditors, internal auditors and management of the CBH Group.

The Committee reviews CBH Group financial statements, accounting policies and matters raised as a result of internal and external audit findings. In addition, the Committee reviews risk management policies, risk management reporting and the risk management framework. The members of the Audit and Risk Management Committee as at the date of this report are as follows:

- Mr David Lock (Chair)
- Ms Natalie Browning
- Mr Michael Byrne
- Mr Gareth Rowe
- Mr Barry West
- Ms Helen Woodhams

The Chair of the Committee is not the Chair of the Board. The Chief Executive Officer, the Chief Financial Officer, the Company Secretary, the Chief Audit and Risk Officer, internal and external auditors and other persons considered appropriate attend meetings by invitation.

The Committee also meets with both the internal and external auditors in the absence of management at the conclusion of each Committee meeting.

The Committee met four times during the financial year ended 30 September 2025.

Remuneration and Nomination Committee

The primary functions of the Remuneration and Nomination Committee are to assist the Board in relation to approving the CBH remuneration principles and framework, to oversee the development and succession planning of the CEO and Executive Committee, and to ensure the Board is of an effective composition to adequately discharge its duties and responsibilities.

The members of the Remuneration and Nomination Committee as at the date of this report are as follows:

- Mr Paul Sadleir (Chair)
- Mr Ken Seymour
- Mr Simon Stead
- Mr Royce Taylor
- Ms Helen Woodhams

Management and external professional advisers may attend the meetings by invitation.

The Committee met four times during the financial year ended 30 September 2025.

Health, Safety and Sustainability Committee

The primary function of the Health, Safety and Sustainability Committee is to support and advise the Board in respect of all workplace health and safety and sustainability matters facing the CBH Group, including the oversight of the management of workplace health and safety and sustainability risks.

The members of the Health, Safety and Sustainability Committee as at the date of this report are as follows:

- Mr Michael Caughey (Chair)
- Mr Michael Byrne
- Mr Russell Inman
- Mr Ben Macnamara (CEO)
- Mr Gareth Rowe
- Mr Royce Taylor

Management and external professional advisers may attend the meetings by invitation.

The Committee met four times during the financial year ended 30 September 2025.

Network and Engineering Committee

The primary function of the Network and Engineering Committee is to oversee and monitor the application of the Board Network Policy.

The members of the Network and Engineering Committee as at the date of this report are as follows:

- Mr Ken Seymour (Chair)
- Ms Natalie Browning
- Mr Michael Caughey
- Mr Russell Inman
- Mr Paul Sadleir
- Mr Barry West

Management and external professional advisers may attend the meetings by invitation.

The Committee met six times during the financial year ended 30 September 2025.

Share Transfers and Documents Committee

The primary functions of the Share Transfers and Documents Committee are to consent to transfers of shares on behalf of the Board and to approve changes to documents requiring Board approval under the Co-operatives Act 2009 or the CBH Rules.

The Committee consists of Board representative, Mr Simon Stead and members of management.

The Committee met six times during the financial year ended 30 September 2025.

Audit governance and independence

As part of its commitment to safeguarding integrity in financial reporting, the CBH Group has implemented procedures and policies to monitor the independence and competence of the CBH Group's external auditor.

The co-operative's current external auditor is KPMG, who was appointed at the 2015 Annual General Meeting. The appointment and remuneration of the external auditor and its effectiveness, performance and independence is reviewed annually by the Audit and Risk Management Committee.

In order to assist in ensuring the independence of the external auditor, the external audit partner is rotated every five years at a minimum.

The Audit and Risk Management Committee considers the appropriateness of engaging the external auditor to provide any non-audit services to ensure that the auditor's independence is not compromised and has adopted an audit policy in this regard.

KPMG has provided a declaration to the Audit and Risk Management Committee for the financial year ended 30 September 2025 that it has maintained its independence in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and any applicable code of professional conduct.

Risk identification and management

The co-operative is committed to the identification, monitoring and management of risks associated with its business activities and has embedded in its management and reporting systems a number of risk management controls. These include:

- **Risk and internal audit** – the Chief Audit and Risk Officer has a dual reporting line to the Chief Legal, Risk and Governance Officer and the Chair of the Audit and Risk Management Committee and is responsible for monitoring, investigating and reporting on internal control systems
- **Financial reporting** – there is a comprehensive budgeting system with an annual budget approved by the Directors. Monthly actual results are reported against budget and revised forecasts for the year are prepared regularly
- **Insurance** – there is a comprehensive annual insurance program, including external risk surveys
- **Financial risk management** – there are policies and procedures for the management of market risk, financial risk and treasury operations including exposures to foreign currencies, interest rates and commodity risks
- **Compliance** – there are systems and processes in place to ensure compliance with laws, regulations, internal policies and industry standards
- **Due diligence** – there are comprehensive due diligence procedures for acquisitions and divestments
- **Crisis management** – there are crisis management and business continuity systems for all key businesses in the Group
- **Executive Risk Committee** – there is a disciplined approach to the identification and management of risk with an Executive Risk Committee comprising the Chief Executive Officer and the Executive Committee, meeting on a regular basis
- **Marketing & Trading Risk Committee** – reporting to the Chief Marketing and Trading Officer and providing additional business level governance and risk management oversight, this committee addresses risks specific to marketing, trading and chartering activities.

The CBH Group has implemented an enterprise-wide risk management approach to the identification, management and reporting of its risks. This entails risk reviews by each division of the co-operative which encompass operational, financial, strategic and compliance risk assessment and quantification.

The internal audit function is outsourced and is independent of the external audit function. The Audit and Risk Management Committee endorses the annual internal audit plan to ensure that planned audit activities are aligned to business risks. The Audit and Risk Management Committee also reviews internal audit reports and monitors progress with recommendations made in these reports to ensure ongoing improvement in the internal control environment of the CBH Group.

Director remuneration and performance review

The Remuneration and Nomination Committee uses an external advisor to assist in determining the appropriate remuneration levels for the CBH Board by comparing directors' remuneration for entities of a similar size, nature and complexity to the CBH Group. On the basis of that external advice, the Committee makes recommendations to the Board on remuneration of Directors. The aggregate level of Directors' fees is ultimately determined by members in general meeting.

At the 2024 Annual General Meeting, the co-operative's members approved Director remuneration at an aggregate amount of $1,747,893 with effect from 23 February 2024 and $1,870,246 with effect from the 2025 AGM, to be divided amongst Directors in such manner as they determine with Directors being entitled to receive, in addition to this amount, statutory superannuation entitlements and reimbursement for reasonable travel and other expenses incurred by them in the performance of their duties. The co-operative does not have a scheme for retirement benefits for Directors other than statutory superannuation.

Set out in the table on page 63 is the Directors' remuneration for the financial year ended 30 September 2025.

The CBH Board has a formal appraisal system in place for the performance of the Board as a whole, and individual Directors.

Directors' remuneration

NAME OF DIRECTOR	ROLE	DIRECTORS' FEES ($)	SUPERANNUATION ($)	TOTAL ($)
Simon Stead	Chair	251,340	29,248	280,588
Natalie Browning	Deputy Chair	165,654	19,279	184,933
Michael Byrne	Independent Director	125,670	14,626	140,296
Michael Caughey	Director; Chair – Health, Safety and Sustainability Committee (ii)	132,406	15,419	147,825
Russell Inman	Director (iii)	76,952	9,023	85,975
David Lock	Independent Director; Chair – Audit and Risk Management Committee (i)	159,941	18,614	178,555
Gareth Rowe	Director (i)	125,670	14,626	140,296
Paul Sadleir	Independent Director; Chair – Remuneration and Nomination Committee	152,790	17,782	170,572
Jeff Seaby	Director (iv)	48,718	5,603	54,321
Ken Seymour	Director; Chair – Network and Engineering Committee	138,991	16,176	155,167
Royce Taylor	Director	125,670	14,626	140,296
Barry West	Director	125,670	14,626	140,296
Helen Woodhams	Director (v)	132,255	15,383	147,638
Total		**1,761,727**	**205,031**	**1,966,758**

(i) In addition to the above, David Lock and Gareth Rowe acted as Directors of Interflour Group Pte Ltd (IFG) in which CBH held a 50% interest. During the financial year IFG Director fees of $27,455 plus superannuation were paid to each of David Lock and Gareth Rowe
(ii) Michael Caughey was elected as Chair of the Health, Safety and Sustainability Committee on 2 April 2025
(iii) Russell Inman was elected to the Board on 21 February 2025
(iv) Jeff Seaby resigned from the Board on 21 February 2025
(v) Helen Woodhams was Chair of the Health, Safety and Sustainability Committee until 2 April 2025

Executive remuneration and performance review

The remuneration package and performance standards for the CEO are overseen by the Remuneration and Nomination Committee. The Committee also provides oversight and counsel to the CEO in respect of remuneration packages for Executive Committee members.

Remuneration framework

The objective of CBH's remuneration framework is to attract and retain talent and reward and align employee activities to CBH's strategy.

At the individual level, packages are comprised of fixed remuneration and variable incentive components. Fixed remuneration is comprised of base salary, superannuation and salary sacrificed benefits. Variable remuneration is the Short-Term Incentive (STI) Program (or at-risk component of an employee's remuneration) offered to eligible salaried employees and payable based on performance and a Long Term Incentive (LTI) offered to the CEO payable based on the delivery of outcomes over an extended period of time, usually three years.

Annual reviews

Annually the Remuneration and Nomination Committee reviews and recommends to the CBH Board the performance standards and remuneration results for the CEO.

A formal Performance Management Program is in place which is reviewed at least six monthly. Performance improvement plans and processes are available should an Executive Committee member be underperforming.

Talent management and succession planning programs are in place to ensure an adequate pool of successors exist for each Executive Committee role.

Executive remuneration

CBH Group remuneration structures are aligned to the external market, considering role grading, labour market conditions and the CBH Group business performance. CBH uses external data sourced from remuneration specialists, such as Korn Ferry Group and Mercer Rewards. Remuneration models are regularly benchmarked to the Perth market for companies within the Industrial and Services sectors. This ensures remuneration remains fair and market competitive.

In addition, the Remuneration and Nomination Committee seeks advice from external remuneration advisors where required or desired.

Set out on page 64 is the remuneration received by the CEO, CFO and Chiefs of the two key business units for the financial year ended 30 September 2025.

Remuneration received

NAME	TITLE	BASE SALARY $'000	SUPERANNUATION $'000	TOTAL FIXED EMPLOYMENT COST $'000	OTHER BENEFITS[1] $'000
Ben Macnamara	Chief Executive Officer	884	32	916	28
Stewart Hart	Chief Financial Officer	521	31	552	31
Paul Smith	Chief Marketing and Trading Officer	457	31	488	7
Mick Daw	Chief Operations Officer	464	31	495	52

Note: The remuneration reported includes paid leave taken but excludes any leave provision or period of unpaid leave.
1 Other benefits include personal use percentage of company vehicle, parking, health insurance, life and trauma insurance etc., provided in the course of employment.

Short-Term and Long-Term Incentives

In all cases, individual employee performance is linked to the delivery of outcomes against the CBH Group statement of strategic outcomes.

Short-Term Incentives (STI)

STIs are determined based on individual performance and group performance against Key Result Areas (KRAs) set by the Board annually. The KRAs have been designed to drive positive outcomes in areas such as group financial performance, sustainability and safety, network capacity and efficiency. This structure ensures that the payment of STIs to Executive Committee members is linked to the enhancement of grower value, and more closely aligns the interests of Executive Committee members and growers.

The STI target is calculated as a percentage of Base Salary for Executive Committee members and the Chief Executive Officer, as shown in the following table. The STI targets, level of achievement and actual STIs earned in respect of the financial year ended 30 September 2025 for the CEO, CFO and Chiefs of the two key business units are shown in the table below. Further detail on group and business unit performance in the current financial year is detailed within this annual report.

Long-Term Incentives (LTI)

LTIs reward the creation of grower value over sustained periods of time and are designed to ensure an optimal balance between short and longer-term business performance. The CEO is the only CBH employee with an LTI. The CEO's LTI performance period is three years, during which the Board set targets against long term KRAs to assess performance and grower value created over time.

CEO Ben Macnamara is entitled to an LTI of 133 per cent of the average of his base salary across the three-year performance period. The Board will consider the CEO's performance against the Key Result Areas at the end of the three-year performance period and the determine the extent to which his LTI will be awarded.

STI targets, level of achievement and actual STIs earned

NAME	TITLE	STI TARGET (% OF BASE SALARY)	STI RESULT (% OF BASE SALARY)	STI ACCRUED $,000
Ben Macnamara	Chief Executive Officer	100.0%	93.0%	830
Stewart Hart	Chief Financial Officer	50.0%	46.5%	246
Paul Smith	Chief Marketing and Trading Officer	50.0%	45.0%	208
Mick Daw	Chief Operations Officer	50.0%	45.0%	211

NAME	TITLE	TYPE OF INCENTIVE	MATURATION DATE	LTI ACCRUED $,000
Ben Macnamara	Chief Executive Officer	LTI	Sept 2027	396

Code of Conduct

The Board, as part of its corporate governance framework, has documented the expectations of Directors as well as a Code of Ethics as an appropriate standard of conduct that is to be followed by all CBH Directors. The Board also maintains a Directors' Code of Behaviour and takes a "zero tolerance" approach to material breaches of that Code.

A CBH Group Business Code of Conduct has been prepared for the guidance and benefit of all people employed by, contracted by, or acting on behalf of the CBH Group, including CBH Directors. The Business Code of Conduct sets out the values and standards of the CBH Group including conducting its business ethically, operating with integrity and honesty, encouraging community initiatives, considering the environment and ensuring a safe, equal and supportive working environment.

The Business Code of Conduct encourages the reporting of unlawful and unethical behaviour, actively promotes and monitors compliance with the Business Code of Conduct and protects those that report breaches in good faith. The Business Code of Conduct is published on the CBH website.

In support of CBH's commitment to the highest standards of conduct and ethical behaviour in all of its business activities and to promote and support a culture of honest and ethical behaviour, the CBH Group has in place a Whistleblower Policy. The purpose of the Whistleblower Policy is to encourage employees and third parties to raise concerns and report instances of improper or corrupt conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage or reprisals. As part of the Whistleblower Policy, an employee or third party is able to report a matter via a secure and confidential whistleblower hotline operated by an external party. The Whistleblower Policy is published on the CBH website.

Communication with members

- The CBH Group places significant importance on effectively communicating with its grower members. A range of communication mediums are used, including regular updates to all members in respect of the activities of CBH and the grain industry in general.
- The Annual Report is available to all members and an invitation to attend the CBH Annual General Meeting and Member Forum is sent to all members where they are given opportunities to address issues with the Board and management. In addition, the auditors of the co-operative are available at the Annual General Meeting to address specific issues raised by members in relation to the audit if required.
- Throughout the year, CBH holds many local and regional meetings with growers to provide information on co-operative and industry issues. Meetings include pre and post-harvest meetings, Regional Member Forums and grower focus groups, where growers are given the opportunity of expressing their views on relevant topical issues. CBH representatives also regularly attend and present at events held by regional grower groups.
- In addition, each year the co-operative provides all Western Australian grain growers with a detailed Grower Value Statement which outlines the value created and returned by the co-operative to the Western Australian grain industry, each grower's grain growing zone and to their own farming enterprise.

CBH conducts grower surveys to assess grower attitudes to a range of CBH related issues including its grower communication strategy.

The co-operative reviews and updates the contents of its website on a regular basis and sends regular emails to growers on important issues.

In addition, the Growers' Advisory Council supports in the effective communication between the co-operative and its grower members. Refer to pages 16 and 17 for further information on the Growers' Advisory Council.

Directors' report

30 September 2025

The Directors submit the financial report of Co-operative Bulk Handling Limited (the "Co-operative" or "CBH") and its controlled entities (the "Group") for the financial year ended 30 September 2025.

Directors and Company Secretary

The following persons held office as Directors of Co-operative Bulk Handling Limited during the financial year ended 30 September 2025 and up to the date of this report unless otherwise noted:

S R Stead, Chair
N A M Browning, Deputy Chair
M P C Byrne
M L Caughey
R G Inman (appointed 21 February 2025)
D A Lock
G R Rowe
P S Sadleir
J N Seaby (resigned 21 February 2025)
K M Seymour
R P Taylor
B D West
H Woodhams

A summary of the qualifications, experience and special responsibilities of each of the Directors is set out on pages 12 and 13 of the Annual Report.

Richard Codling acted as Company Secretary of Co-operative Bulk Handling Ltd for the entire financial year and is responsible for the company secretarial, corporate governance risk and legal functions of the CBH Group. Richard is a qualified lawyer with over 28 years of corporate and commercial law experience. Richard is also a qualified Chartered Secretary and is a Graduate of the Australian Institute of Company Directors, a Fellow of the Chartered Governance Institute and of the Governance Institute of Australia.

Meetings of Directors

The table on page 67 sets out the number of Directors' meetings and meetings of the standing board committees of the Co-operative held during the financial year ended 30 September 2025 and the number of meetings attended by each Director.

As the Board's representative on the Share Transfers and Documents Committee, Mr Simon Stead attended each of the six Share Transfers and Documents Committee meetings held during the year.

Principal activities

The principal activities undertaken by the Group during the financial year is comprised of grain storage, handling, marketing and trading, oat processing, and fertiliser retailing.

Review of operations

The Group recorded a net profit after income tax of $213,342,000 (2024: profit after income tax of $147,256,000). The earnings were supported by higher harvest tonnes received of 20.4 million tonnes (2024: 12.5 million). The Group's result includes a profit after tax of $201,211,000 in the Operations business unit, a loss after tax of $14,645,000 recorded by the Marketing and Trading business unit, a profit after tax of $20,095,000 from Grain Processing investments, and franking credit income of $5,005,000 receivable by CBH, the parent entity.

DIRECTOR	SCHEDULED BOARD MEETINGS		UNSCHEDULED BOARD MEETINGS		AUDIT & RISK MANAGEMENT COMMITTEE		REMUNERATION & NOMINATION COMMITTEE		HEALTH, SAFETY AND SUSTAINABILITY COMMITTEE		NETWORK AND ENGINEERING COMMITTEE	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
S R Stead	9	9	1	1			4	4				
N A M Browning	9	9	1	1	4	4					6	6
M P C Byrne	9	9	1	1	4	3			4	3		
M L Caughey	9	9	1	1					4	4	6	6
R G Inman	4	4	1	1					1	1	2	1
D A Lock	9	9	1	1	4	4						
G R Rowe	9	9	1	1	4	4			4	3		
P S Sadleir	9	9	1	1			4	4			6	6
J N Seaby	5	5					2	2			3	3
K M Seymour	9	9	1	1			4	4			6	6
R P Taylor	9	9	1	1			4	4	4	4		
B D West	9	9	1	1	4	4					6	6
H Woodhams	9	9	1	1	4	4	1	1	3	3		

Operations

The Operations business unit recorded a profit after tax of $201,211,000 (2024: profit after tax of $51,032,000) driven primarily by a significant increase in Western Australian grain production. A total of 20.4 million tonnes (2024: 12.5 million tonnes) were received into the supply chain. Additionally, shipping volumes rose to 18.3 million tonnes (2024: 14.7 million tonnes) further contributing to the improved profitability. The strong operational performance reflects the Group's continued investment in infrastructure, network optimisation and responsiveness to grower needs.

Marketing and Trading

The Marketing and Trading business unit recorded a loss after tax of $14,645,000 (2024: profit after tax of $14,768,000). The result reflects ongoing challenging market conditions, particularly subdued margins for key commodities, as the division continued to prioritise competitive pricing for growers. Trading volumes increased year-on-year, supported by a recovery in Western Australian grain production, with the business transacting 9.1 million tonnes during the year (2024: 7.0 million tonnes).

The material financial and operational items during the financial year were:

- Revenue from contracts with customers increased by 29% to $5,791,851,000 (2024: $4,477,069,000) primarily due to the increase in volumes in Marketing and Trading and higher production volumes received into the network in 2025.
- The Operations business unit received 20.4 million tonnes of grain into the network during 2025 (2024: 12.5 million tonnes), and exported 18.3 million tonnes in bulk shipments (2024: 14.7 million tonnes). Carry over grain at 30 September 2025 was 2.2 million tonnes (2024: 1.7 million tonnes).
- Net operating cash inflow for the year was $235,838,000 (2024: inflow of $941,150,000).
- Group capital expenditure for the year was $556,556,000 (2024: $458,821,000), supporting infrastructure upgrades, network capacity expansion, and strategic growth initiatives.

Material changes in the state of affairs

In the opinion of the Directors there were no material changes in the state of affairs of the Group that occurred during the financial year.

Material events after year end

Financing activities

Subsequent to 30 September 2025, CBH Grain Pty Ltd negotiated the following facilities with various banks for the acquisition of grain over the 2025/2026 season:

- Syndicated debt of $650,000,000;
- Banking facilities of $1,450,000,000; and
- Trade facilities of $420,000,000.

The facilities have been executed and are on similar terms and conditions to prior seasons, refer to Note 20(d). The lenders are expected to undertake an annual review which includes (but is not limited to) an assessment of:

- The financial performance of the Group, ensuring that the financial ratios and conditions are met throughout the term of the loan facilities
- Compliance over negative pledge and loan covenants

Sale of the Group's interest in Interflour Group Pte Ltd

In May 2025, the Group entered into a binding agreement (the "Sale Agreement") to divest its 50% equity interest in Interflour Group Pte Ltd ("Interflour Group"), subject to a number of conditions precedent, including regulatory approvals. The carrying amount of the investment in Interflour Group of $152,752,000 at 30 September 2025 is classified as an asset held for sale. On 19 November 2025, CBH completed the sale of its 50% equity interest in Interflour Group, receiving net proceeds of $169,000,000 after transaction costs.

On completion of the sale transaction, $31,579,000 of net losses previously recognised in Other Comprehensive Income and equity reserves related to the asset held for sale, primarily related to foreign exchange movements, will be recycled to profit or loss.

In addition, on 11 November 2025, CBH received $46,000,000 (US$30,000,000) from Interflour Group as a full repayment of its shareholder loan.

Other than the matters disclosed above, there are no other subsequent events which require disclosure.

Likely developments and expected results of operations

Likely developments in, and expected results of, the operations of the Group in subsequent years, to the extent that they would not be considered unreasonably prejudicial to the Group if disclosed, are referred to in the financial report and in the Annual Report.

Environmental regulation

The operations of the Group are subject to various Commonwealth and State environmental legislation and regulations.

The Group aims to control the impact of its activities on the environment as far as reasonably possible and to ensure that its operations are conducted in accordance with legislative requirements.

During the year there have been no known material breaches of any environmental regulations to which the Co-operative is subject to.

Further details regarding the Group's environmental activities and performance can be found in the "Sustainability" section of the Annual Report.

Options

No options over unissued shares in the Co-operative were in existence at the beginning of the financial year or granted during, or since the end of the financial year.

Proceedings on behalf of the Co-operative

No proceedings have been brought on behalf of the Co-operative, nor have any applications been made in respect of the Co-operative under Part 4, Division 6 of the *Co-operatives Act 2009*.

Indemnification and insurance

The Co-operative has entered into Deeds of Indemnity, Insurance and Access with each of its Directors, secretaries, certain Executive Team members and employees serving as officers for wholly owned or partly owned companies of CBH, for any liabilities incurred in or arising out of the conduct of the business of the Co-operative or a related body corporate or the discharge of the duties of any such person.

Non-audit services

KPMG, the external auditor of the Co-operative, provide non-audit services to the Group during the financial year. The amounts received or due to be received for non-audit services amounted to $76,653 in 2025 (2024: $102,153).

The Directors are satisfied that the provision of non-audit services performed by the external auditor during the financial year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the declaration given by the Co-operative's external auditor to the Directors in relation to the auditor's compliance with the independence requirements of Australian accounting bodies and the applicable code of professional conduct for external auditors is provided on page 69.

Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Co-operative under ASIC Instrument 2016/191. The Co-operative is an entity to which the Instrument applies.

The Directors' report is signed in accordance with a resolution of Directors.

Simon Stead

S R Stead
Director

3 December 2025

KPMG

Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Co-operative Bulk Handling Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 September 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Ryan Hastie
Partner
Perth
3 December 2025

Financial Report

30 September 2025

Consolidated statement of profit or loss and other comprehensive income **71**

Consolidated statement of financial position **72**

Consolidated statement of changes in equity **73**

Consolidated statement of cash flows **75**

Notes to the consolidated financial statements **76**

Overview **76**
1 General information 76
2 Basis of preparation 76
3 Material accounting judgements, estimates and assumptions 76

Current grower value **77**
4 Business unit results 77
5 Revenue and other income 80
6 Expenses 81
7 Income tax 83

Network and intangible assets **86**
8 Property, plant and equipment 86
9 Intangible assets and goodwill 89
10 Leases 92

Investments **95**
11 Investment in controlled entities 95
12 Investments in associates 96
13 Assets held for sale 98

Operating assets and liabilities **99**
14 Trade and other receivables 99
15 Inventories 101
16 Trade and other payables 102
17 Other Liabilities 103
18 Provisions 103

Capital and financial risk management **105**
19 Cash and cash equivalents 105
20 Interest bearing loans and borrowings 106
21 Contributed equity and reserves 109
22 Financial instruments 111
23 Financial risk management 113
24 Contingent assets and liabilities 122

Other information **123**
25 Parent entity disclosures 123
26 Deed of cross guarantee 126
27 Key management personnel compensation 129
28 Related party transactions 129
29 Auditor's remuneration 131
30 Changes in accounting policies 131
31 Commitments 133
32 Material events after year end 134

Directors' declaration **135**
Independent auditor's report to the members 136

For the year ended 30 September 2025

Consolidated statement of profit or loss and other comprehensive income

	NOTES	2025 $'000	2024 $'000
Revenue	5(a)	**5,791,851**	4,477,069
Other income	5(b)	**24,706**	201,454
Raw materials, traded grains and consumables used	6(a)	**(4,115,855)**	(3,212,072)
Employee benefits expense	6(b)	**(309,481)**	(291,251)
Depreciation and amortisation		**(231,870)**	(229,096)
Storage, handling and freight expenses	6(c)	**(516,910)**	(402,862)
Marketing and trading expenses	6(d)	**(283,504)**	(255,000)
Insurance		**(15,393)**	(14,149)
Other expenses	6(e)	**(71,043)**	(81,140)
Interest expense		**(72,689)**	(44,133)
Share of profit from associates	12	**13,024**	6,731
Profit before income tax		**212,836**	155,551
Income tax benefit/(expense)	7	**506**	(8,295)
Profit attributable to members of Co-operative Bulk Handling Limited		**213,342**	147,256
Other comprehensive income			
Items that will not be reclassified to the profit or loss			
Share of other comprehensive income/(expenses) from associates		**2**	(4)
Items that may be reclassified subsequently to the profit or loss			
Foreign currency translation gain/(loss)		**9,869**	(8,819)
Share of other comprehensive (expense)/income from associates		**(7,578)**	5,407
Cashflow hedge gain/(loss)		**9,654**	(15,298)
Other comprehensive income/(expense) for the year, net of tax		**11,947**	(18,714)
Total comprehensive income for the year, attributable to members of Co-operative Bulk Handling Limited		**225,289**	128,542

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

For the year ended 30 September 2025

Consolidated statement of financial position

	NOTES	30 SEPTEMBER 2025 $'000	30 SEPTEMBER 2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	19	**253,191**	253,866
Trade and other receivables	14	**570,835**	396,933
Derivative financial instruments	23(d)	**81,364**	66,993
Inventories	15	**389,751**	345,165
Income tax receivable		**10,436**	5,633
Prepayments		**10,635**	11,955
Assets held for sale	13	**152,752**	-
Total current assets		**1,468,964**	1,080,545
Non-current assets			
Trade and other receivables	14	**-**	40,563
Investments in associates	12	**492**	137,471
Derivative financial instruments	23(d)	**1,696**	622
Property, plant and equipment	8	**2,558,398**	2,167,719
Intangible assets and goodwill	9	**65,251**	65,930
Right-of-use assets	10(a)	**209,363**	255,116
Deferred tax assets	7	**7,198**	1,114
Total non-current assets		**2,842,398**	2,668,535
Total assets		**4,311,362**	3,749,080
LIABILITIES			
Current liabilities			
Trade and other payables	16	**336,428**	244,374
Interest bearing loans and borrowings	20	**265,483**	30,000
Derivative financial instruments	23(d)	**43,839**	66,703
Provisions	18	**46,390**	46,870
Lease liabilities	10(a)	**68,289**	63,017
Other liabilities	17	**71,772**	37,615
Total current liabilities		**832,201**	488,579
Non-current liabilities			
Trade and other payables	16	**466**	448
Interest bearing loans and borrowings	20	**90,000**	30,000
Derivative financial instruments	23(d)	**28**	3,757
Provisions	18	**43,131**	53,666
Lease liabilities	10(a)	**153,957**	206,340
Total non-current liabilities		**287,582**	294,211
Total liabilities		**1,119,783**	782,790
Net assets		**3,191,579**	2,966,290
EQUITY			
Contributed equity	21(a)	**4**	4
Reserves	21(c)	**2,627,477**	2,403,408
Retained earnings		**564,098**	562,878
Total equity		**3,191,579**	2,966,290

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For the year ended 30 September 2025

Consolidated statement of changes in equity

	ORDINARY SHARES NOTE 21 $'000	CAPITAL LEVY RESERVE NOTE 21 $'000	GENERAL RESERVE NOTE 21 $'000	FOREIGN CURRENCY TRANSLATION RESERVE NOTE 21 $'000	CASH FLOW HEDGE RESERVE NOTE 21 $'000	RETAINED EARNINGS $'000	ACQUISITION RESERVE NOTE 21 $'000	TOTAL EQUITY $'000
At 1 October 2024	4	52,587	2,396,157	(36,736)	(7,425)	562,878	(1,175)	2,966,290
Profit/(loss) for the year	-	-	-	-	-	213,342	-	213,342
Other comprehensive income/(expense)	-	-	-	9,869	9,654	-	-	19,523
Share of other comprehensive (expense)/income from associates	-	-	-	(7,578)	-	2	-	(7,576)
Total comprehensive income/(expense) for the year	**-**	**-**	**-**	**2,291**	**9,654**	**213,344**	**-**	**225,289**
Transfer (to) reserves / from retained earnings	-	-	212,124	-	-	(212,124)	-	-
At 30 September 2025	**4**	**52,587**	**2,608,281**	**(34,445)**	**2,229**	**564,098**	**(1,175)**	**3,191,579**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For the year ended 30 September 2025

Consolidated statement of changes in equity

	ORDINARY SHARES NOTE 21 $'000	CAPITAL LEVY RESERVE NOTE 21 $'000	GENERAL RESERVE NOTE 21 $'000	FOREIGN CURRENCY TRANSLATION RESERVE NOTE 21 $'000	CASH FLOW HEDGE RESERVE NOTE 21 $'000	RETAINED EARNINGS $'000	ACQUISITION RESERVE NOTE 21 $'000	TOTAL EQUITY $'000
At 1 October 2023	4	52,587	2,101,848	(34,750)	9,299	709,935	(1,175)	2,837,748
Profit/(loss) for the year	-	-	-	-	-	147,256	-	147,256
Other comprehensive income/(expense)	-	-	-	(8,819)	(15,298)	-	-	(24,117)
Share of other comprehensive (expense)/ income from associates	-	-	-	6,833	(1,426)	(4)	-	5,403
Total comprehensive income/(expense) for the year	**-**	**-**	**-**	**(1,986)**	**(16,724)**	**147,252**	**-**	**128,542**
Transfer (to) reserves / from retained earnings	-	-	294,309	-	-	(294,309)	-	-
At 30 September 2024	**4**	**52,587**	**2,396,157**	**(36,736)**	**(7,425)**	**562,878**	**(1,175)**	**2,966,290**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For the year ended 30 September 2025

Consolidated statement of cash flows

	NOTES	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		**6,172,428**	4,709,394
Payments to suppliers and employees		**(5,886,064)**	(3,661,474)
		286,364	1,047,920
Interest received		**30,275**	29,876
Interest and other costs of finance paid		**(70,360)**	(44,125)
Income taxes paid (net)		**(10,441)**	(92,521)
Net operating cash flows	19	**235,838**	941,150
Cash flows from investing activities			
Payments for property, plant and equipment		**(515,167)**	(433,010)
Proceeds from sale of property, plant and equipment		**196**	826
Payments for intangible assets		**(8,941)**	(14,950)
Term deposits (net)		**(672)**	(25)
Margin deposits (net)		**3,320**	31,578
Loans repaid by growers		**151,793**	133,392
Loans to growers		**(191,534)**	(142,469)
Payments for investments in Associates		**(1,125)**	-
Repayments from/(loans to) CBH Grain Pools		**9,172**	27,190
Franking credit refund		**77,005**	644
Receipt of asset-related government grants		**15,057**	7,413
Net investing cash flows		**(460,896)**	(389,411)
Cash flows from financing activities			
Proceeds from borrowings		**3,074,821**	1,318,601
Repayment of borrowings		**(2,779,821)**	(1,778,601)
Repayment of lease liabilities		**(70,742)**	(64,951)
Net financing cash flows		**224,258**	(524,951)
Net (decrease)/increase in cash and cash equivalents		**(800)**	26,788
Cash and cash equivalents at the beginning of the financial year		**253,866**	227,278
Effects of exchange rate changes on cash and cash equivalents		**125**	(200)
Cash and cash equivalents at end of year	19	**253,191**	253,866

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

30 September 2025

Notes to the consolidated financial statements

Overview

1 General information

The consolidated financial statements of Co-operative Bulk Handling Limited (the "Co-operative" or "CBH") and its controlled entities (the "Group") for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the Directors on 3 December 2025.

CBH is a not-for-profit co-operative limited by shares held by grain growers and domiciled in Western Australia.

The principal activities undertaken by the Group during the financial year comprised grain storage, handling, marketing and trading, oat processing, and fertiliser retailing.

2 Basis of preparation

This general purpose financial report has been prepared in accordance with the requirements of the *Co-operatives Act 2009*, the *Australian Charities and Not-for-profits Commission Act 2012* Division 60 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis, except for grain inventory held for trading which has been measured at fair value less costs of disposal and certain financial instruments which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

The financial report covers a period of 12 months from 1 October 2024 to 30 September 2025.

The financial report presents reclassified comparative information where required for consistency with the current year's presentation.

(a) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

(b) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries controlled by CBH as at 30 September 2025 and the results of all subsidiaries for the year then ended. CBH and its subsidiaries together are referred to in this financial report as the Group or consolidated entity. Subsidiaries are entities controlled by the Group.

(c) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD) which is CBH's functional and presentation currency. For each controlled entity, the Group determines the functional currency. The functional currency of overseas subsidiaries are Hong Kong Dollar (HKD) and Japanese Yen (JPY).

(i) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the reporting date exchange rate. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective, are recognised in other comprehensive income ("OCI").

(ii) Foreign operations

The assets and liabilities of foreign operations, which includes investments in associates, are translated into the presentation currency of the Group at the reporting date exchange rate. The income and expenses of foreign operations are translated using average rates of exchange for the year.

The exchange differences arising on translation of foreign operations are recognised in OCI and accumulated in the foreign currency translation reserve.

When a foreign operation is disposed of in its entirety or partially, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

3 Material accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent assets and liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

In cases where geopolitical events have impacted the markets, the Group has adapted its operations to the uncertainty presented by these circumstances, and a thorough assessment has been made in respect to judgements and assumptions used in mark to market valuations.

Critical accounting policies for which material judgements, estimates and assumptions are made, are identified in each applicable note.

Current grower value

This section provides information on the Group's performance, including the results of each individual business unit and details of specific line items in the profit or loss.

4 Business unit results

For management purposes, the Group is organised into business units based on its products and services as follows:

BUSINESS UNIT	PRINCIPAL ACTIVITIES
Operations (grain storage and handling)	Receiving and exporting of grain.
Freight Fund	Transporting of grain to port.
Marketing and Trading	Acquiring and trading grain; vessel chartering; provision of financial products and grain pools management services.
Grain Processing (i)	Milling of wheat and oats; malting operations.
Corporate Services	Provision of central support functions and other corporate entity activities.
Other	Fertiliser supply, stevedoring services, captive insurance, property lease and commercial development of grain quality assessment equipment.
Eliminations (ii)	Business unit eliminations include intra-group dividends, revenues and expenses related to intra-group transactions eliminated on consolidation.

(i) Includes 100% of the revenue of Blue Lake Milling Pty Ltd, and 50% share of the Interflour Group net profit up to 5th of May 2025.
(ii) Interflour Group equity accounted investments are reinstated in eliminations to reconcile to the statutory results.

The Executive Committee monitors the results of the business units separately for the purposes of making decisions about resource allocation and performance assessment.

Business unit performance is evaluated based on operating profit or loss after tax.

Transfer prices between the business units are performed on a commercial basis in a manner similar to transactions with third parties.

30 September 2025

Notes to the consolidated financial statements

4 Business unit results *(continued)*

YEAR ENDED 30 SEPTEMBER 2025	OPERATIONS (GRAIN STORAGE AND HANDLING) $'000	FREIGHT FUND $'000	MARKETING AND TRADING $'000	GRAIN PROCESSING $'000	CORPORATE SERVICES $'000	OTHER $'000	ELIMINATIONS $'000	TOTAL $'000
Business unit revenue								
Revenue	584,694	372,461	4,440,775	127,118	906	265,897	-	5,791,851
Intra-unit revenue	237,805	-	42,149	-	143,997	5,496	(429,447)	-
Total business unit revenue	**822,499**	**372,461**	**4,482,924**	**127,118**	**144,903**	**271,393**	**(429,447)**	**5,791,851**
Total business unit results								
Profit/(loss) before tax	201,211	-	(20,725)	22,894	10,913	8,658	(10,115)	212,836
Income tax benefit/(expense)	-	-	6,080	(2,799)	-	(2,775)	-	506
Profit/(loss) after tax	**201,211**	**-**	**(14,645)**	**20,095**	**10,913**	**5,883**	**(10,115)**	**213,342**
Other business unit information								
Interest revenue	14,578	529	22,070	9	2,841	620	(8,585)	32,062
Interest expense	(9,562)	(5,951)	(57,934)	(1,191)	(1,165)	(5,471)	8,585	(72,689)
Depreciation and amortisation expense	(144,259)	(68,992)	(391)	(3,326)	(11,667)	(3,235)	-	(231,870)
Unrealised gain/(loss) on financial instruments	(78)	-	(5,436)	127	1,870	(15)	(628)	(4,160)
Intra-unit dividend	-	-	-	-	2,000	-	(2,000)	-
Franking credit income	-	-	-	-	5,005	-	-	5,005
Share of profit/(loss) from associates [(i)]	-	-	-	13,657	-	(633)	-	13,024
Capital expenditure	427,062	111,903	213	2,361	14,689	328	-	556,556

(i) In May 2025, the Group entered into a binding agreement for the sale of its 50% equity stake in Interflour Group. Accordingly, the investment has been reclassified and presented as an asset held for sale and equity accounting ceased to apply.

30 September 2025

Notes to the consolidated financial statements

4 Business unit results *(continued)*

YEAR ENDED 30 SEPTEMBER 2024	OPERATIONS (GRAIN STORAGE AND HANDLING) $'000	FREIGHT FUND $'000	MARKETING AND TRADING $'000	GRAIN PROCESSING $'000	CORPORATE SERVICES $'000	OTHER $'000	ELIMINATIONS $'000	TOTAL $'000
Business unit revenue								
Revenue	447,770	291,042	3,427,299	705,746	858	189,641	(585,287)	4,477,069
Intra-unit revenue	203,187	4,317	35,243	-	124,229	(874)	(366,102)	-
Total business unit revenue	**650,957**	**295,359**	**3,462,542**	**705,746**	**125,087**	**188,767**	**(951,389)**	**4,477,069**
Total business unit results								
Profit/(loss) before tax	51,032	-	21,175	15,143	243,278	(5,129)	(169,948)	155,551
Income tax benefit/(expense)	-	-	(6,407)	(2,548)	-	660	-	(8,295)
Profit/(loss) after tax	**51,032**	**-**	**14,768**	**12,595**	**243,278**	**(4,469)**	**(169,948)**	**147,256**
Other business unit information								
Interest revenue	11,889	317	23,302	13	3,140	461	(7,350)	31,772
Interest expense	(4,079)	(6,639)	(33,756)	(1,483)	(1,187)	(4,340)	7,351	(44,133)
Depreciation and amortisation expense	(150,568)	(61,996)	(466)	(3,445)	(9,926)	(2,695)	-	(229,096)
Unrealised gain/(loss) on financial instruments	112	-	43,444	(375)	(3,090)	(5)	2	40,088
Intra-unit dividend	-	-	-	-	170,750	-	(170,750)	-
Franking credit income	-	-	-	-	73,501	-	-	73,501
Share of profit/(loss) from associates	-	-	-	6,731	-	-	-	6,731
Capital expenditure	396,869	48,115	90	1,751	11,562	434	-	458,821

30 September 2025

Notes to the consolidated financial statements

5 Revenue and other income

(a) Revenue

	2025 $'000	2024 $'000
Revenue from contracts with customers		
Grain handling services	**554,096**	419,840
Grain freight services	**373,346**	293,379
Grain sales	**4,389,403**	3,373,739
Sales of finished products	**389,057**	305,685
Management fees	**9,139**	14,794
Interest	**32,062**	31,772
Other revenue	**44,748**	37,860
Total revenue	**5,791,851**	4,477,069

Recognition and measurement

Revenue is recognised at a point in time when the Group transfers control over a good or service to the customer and is measured based on the transaction price specified in a contract with a customer. Revenue is disaggregated based on the major revenue stream categories above. The following specific recognition criteria must also be met before revenue is recognised:

(i) Grain handling services

Revenue is earned from the receival, storage and handling of grain. Revenue recognition for receival and handling occurs as the service is rendered and for storage, it is recognised over the storage period.

(ii) Grain freight services

Revenue is earned from the movement of grain from up-country receival sites to port by either road or rail and is recognised as the freight movement occurs.

(iii) Grain sales

Revenue is generated from the sale of grain overseas and domestically. Revenue is recognised once the control of goods has transferred from the Group to the customer. The transfer of control of grain usually occurs when title passes to the customer and the customer takes physical possession. The Group principally satisfies its performance obligations at a point in time; the amount of revenue recognised relating to performance obligations satisfied over time for shipping obligations is not material.

Grain sales are primarily executed in USD. The Group enters foreign currency derivative contracts in order to manage its exposure to fluctuations in foreign exchange rates (refer to Note 23 for the financial risk management policies of the Group). The gain or loss on these contracts forms part of other gains and losses and is disclosed in Note 5(b).

Grain sales includes mark-to-market movements on the physical sales contracts that do not meet the own use exception up to the point of settlement.

(iv) Sales of finished products

Revenue on finished oat products and fertiliser is recognised once the control of goods has transferred to the customer. Revenue is measured based on consideration specified in the contract with the customer.

(v) Management fees

Management fee revenue applicable to the management and administration of CBH Grain Pools is recognised according to when the services are provided.

(vi) Interest

Interest revenue is recognised as the interest accrues (using the effective interest method) to the net carrying amount of the financial asset.

(vii) Other revenue

Other revenue includes chartering revenue, despatch income and address commission. Chartering revenue and despatch are recognised when the relevant shipment has occurred. Address commission is recognised at the time the vessel is fixed.

30 September 2025

Notes to the consolidated financial statements

5 Revenue and other income *(continued)*

(b) *Other income*

	2025 $'000	2024 $'000
Realised gains/(losses) on:		
Foreign currency exchange contracts, swaps and options [(i)]	**(27,991)**	1,662
Commodity derivatives	**(3,125)**	88,088
Other foreign currency exchange gain/(loss)	**20,517**	(15,381)
Unrealised gains/(losses) on:		
Foreign currency exchange contracts, swaps and options [(i)]	**(10,104)**	59,995
Commodity derivatives	**3,995**	(15,930)
Other foreign currency exchange gain/(loss)	**1,949**	(3,977)
Net gain/(loss) on disposal of property, plant and equipment	**131**	(708)
Other income	**34,329**	14,204
Franking credits income [(ii)]	**5,005**	73,501
	24,706	201,454

(i) It is the Group's policy to manage its foreign exchange risk through the use of derivative instruments. The current and prior year realised and unrealised gains and losses on foreign exchange are the result of underlying currency movements. These losses and gains are predominantly offset by foreign currency sales receipts (grain sales) recorded in revenue, refer to Note 5(a). Refer to Note 23 for the financial risk management policies of the Group.

(ii) Franking credits income represents the refund of franking credits from the Australian Tax Office, related to fully franked dividends the parent entity received from subsidiaries.

6 Expenses

(a) *Raw materials, traded grains and consumables used*

	2025 $'000	2024 $'000
Fair value change on traded inventory at year end	**727**	(83,694)
Costs of goods sold	**4,114,754**	3,293,751
Changes in other inventories	**374**	2,015
	4,115,855	3,212,072

30 September 2025

Notes to the consolidated financial statements

6 Expenses *(continued)*

(b) Employee benefits expense

	2025 $'000	2024 $'000
Remuneration, bonuses and on-costs	**280,264**	265,496
Defined contribution superannuation	**29,217**	25,755
	309,481	291,251

(c) Storage, handling and freight expenses

	2025 $'000	2024 $'000
Storage and handling	**198,798**	168,215
Freight (i)	**318,112**	234,647
	516,910	402,862

(i) Freight expenses include the amount CBH pays to rail and road transporters to move grain from up-country receival sites to destination sites.

(d) Marketing and trading expenses

	2025 $'000	2024 $'000
Freight (i)	**216,087**	196,664
Demurrage (ii)	**15,740**	8,405
Port and export charges	**21,134**	21,896
Storage and handling	**18,538**	18,090
Other (iii)	**12,005**	9,945
	283,504	255,000

(i) Freight expenses include the amount that the Group pays for ocean and domestic freight.
(ii) Demurrage expense is shown net of costs recovered.
(iii) Other costs include broker costs, quality testing and assurance services.

Notes to the consolidated financial statements

6 Expenses *(continued)*

(e) Other expenses

	NOTES	2025 $'000	2024 $'000
Professional and consultancy fees		**23,437**	18,050
Software and licences		**20,597**	19,176
Net movement in provision for expected credit loss	14	**1,028**	(1,178)
Rent expense		**5,138**	5,963
Property rates and taxes		**7,232**	7,488
Sponsorship and donations		**2,992**	2,038
Movement in provision for rehabilitation		**(11,348)**	7,532
Travel and employee related expense		**13,877**	13,444
Other		**8,090**	8,627
		71,043	81,140

7 Income tax

Major components of income tax (benefit)/expense for the year ended 30 September 2025 and the year ended 30 September 2024 are:

	2025 $'000	2024 $'000
Statement of profit or loss and other comprehensive income		
Current income tax		
Current income tax expense	**5,648**	19,543
Adjustments in respect of current income tax of previous years	**(70)**	(63)
Deferred income tax		
Relating to origination and reversal of temporary differences	**(6,174)**	(11,312)
Adjustments in respect of deferred income tax of previous years	**90**	127
Income tax benefit/(expense)	**(506)**	8,295

7 Income tax *(continued)*

A reconciliation between tax expense and the accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:

	2025 $'000	2024 $'000
Profit/(loss) before income tax expense	**212,836**	155,551
At the Group's statutory income tax rate of 30%	**63,851**	46,665
Parent entity (profit)/loss (tax exempt)	**(60,603)**	(37,309)
Other assessable income	**37**	39
Non-assessable income	**(47)**	-
Non-deductible expenses	**126**	49
Share of equity accounted results of associates	**(3,907)**	(2,019)
Difference in effective tax rate of overseas subsidiary	**40**	829
Prior year adjustments	**(3)**	41
Income tax (benefit)/expense	**(506)**	8,295

DEFERRED TAX	CONSOLIDATED STATEMENT OF FINANCIAL POSITION		CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
	30 SEPTEMBER 2025 $'000	30 SEPTEMBER 2024 $'000	30 SEPTEMBER 2025 $'000	30 SEPTEMBER 2024 $'000
Deferred income tax assets				
Financial liabilities	**12,917**	18,049	**5,132**	13,853
Plant and equipment	**58**	80	**22**	(16)
Accruals and provisions	**3,204**	3,517	**313**	(413)
Carry forward tax losses	**15,168**	-	**(15,168)**	-
Other	**2,368**	2,426	**58**	(729)
Gross deferred income tax assets	**33,715**	24,072	**(9,643)**	12,695
Deferred income tax liabilities				
Financial assets	**(23,472)**	(18,653)	**4,819**	(22,280)
Plant and equipment	**(1,343)**	(1,451)	**(108)**	(62)
Inventories	**-**	(980)	**(980)**	(595)
Prepayments	**-**	(27)	**(27)**	7
Intangible assets	**-**	(124)	**(124)**	(165)
Other	**(1,702)**	(1,723)	**(21)**	(785)
Gross deferred income tax liabilities	**(26,517)**	(22,958)	**3,559**	(23,880)
Net deferred tax asset/(liability)	**7,198**	1,114		
Deferred tax (benefit)/expense			**(6,084)**	(11,185)
Deferred tax (benefit)/expense recognised in statement of profit or loss			**(6,084)**	(11,185)

30 September 2025

Notes to the consolidated financial statements

7 Income tax *(continued)*

Recognition and measurement

(i) Income tax

CBH was retrospectively endorsed by the Australian Taxation Office on 21 March 2014 as a charitable institution by virtue of section 50-5 of the *Income Tax Assessment Act 1997* ("ITAA 1997"), with effect from 1 July 2000.

Current tax assets and liabilities for the current year and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax is not recognised:

- when the deferred income tax liability arises from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Due to the tax exempt status of CBH, no deferred tax amount is recognised in the parent entity.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part, of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all, or part, of the deferred income tax asset to be utilised.

Income taxes relating to items recognised directly in equity are recorded in equity and not in profit or loss.

(ii) Other taxes

An Indirect Tax Sharing Agreement ('ITSA') is in force between CBH (as the Representative member) and members of the Goods and Services Tax ("GST") Group with the effect of managing the GST liability of the Group. The ITSA covers indirect taxes which include the GST and fuel tax.

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amounts of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis: receipts from customers include GST on sales, whilst payments to suppliers include GST on purchases and also the amounts which are payable to or recoverable from the taxation authority, including GST on transactions presented in the statement of cash flows as part of investing or financing activities.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Material accounting judgements, estimates and assumptions

Estimation of current tax payable and current tax expense

The Group adopts a tax policy requiring compliance with all relevant tax laws and regulations and establishes provisions based on reasonable estimates. The Group's existing accounting policy for uncertain income tax treatments is consistent with the requirement in IFRIC 23 *Uncertainty over Income Tax Treatments*.

Recognition of deferred tax asset for carried forward tax losses

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable future taxable profits will be available against which they can be used. The Group has deferred tax assets for unused tax losses. The Group's gross tax losses carried forward at 30 September 2025 is $50,561,195 (FY24: $nil).

The Group has deferred tax assets for deductible temporary differences at year end that are available to offset against future taxable profits. Unrealised gains and losses on forward commodity contracts and traded grain inventories will qualify for inclusion in the Group's taxable income only after the underlying financial asset or liability is disposed of or settled.

Based on current years' performance and management's estimates, it is considered probable that future taxable profits will be available against which the current deductible temporary differences can be used and, therefore, the related deferred tax assets can be realised.

Impact of Pillar II Legislation

The Group is subject to the global-minimum top-up tax under Pillar II legislation. Under this legislation effective from 1 January 2024, the Group is subject to top-up taxes where the jurisdictional effective tax rate falls below the global minimum rate of 15%. The Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up-tax and accounts for it as a current tax as incurred. The Group has made an assessment on the impact of Pillar II legislation and concluded no material impact has arisen from the application of the Pillar II legislation for the year ended 30 September 2025.

30 September 2025

Notes to the consolidated financial statements

Network and intangible assets

This section provides information on the Group's property, plant and equipment, intangible assets and goodwill.

8 Property, plant and equipment

Carrying amounts of property, plant and equipment

30 SEPTEMBER 2025	LAND AND BUILDINGS $'000	LEASEHOLD PROPERTIES $'000	OFFICE FURNITURE AND EQUIPMENT $'000	PLANT AND EQUIPMENT $'000	MOTOR VEHICLES $'000	CAPITAL WORKS IN PROGRESS $'000	TOTAL $'000
Cost							
At 1 October 2024	2,108,377	1,012	23,061	1,462,495	76,464	581,871	4,253,280
Additions	33,222	-	1,404	27,570	1,664	483,755	547,615
Adjustments to site decommissioning asset	(4,017)	-	-	-	-	-	(4,017)
Disposals	(60)	-	(40)	(7,325)	(832)	(14)	(8,271)
Transfers from work-in-progress	236,902	-	1,243	300,446	11,935	(550,526)	-
At 30 September 2025	2,374,424	1,012	25,668	1,783,186	89,231	515,086	4,788,607
Accumulated depreciation and impairment							
At 1 October 2024	(1,121,523)	(421)	(13,428)	(896,262)	(53,927)	-	(2,085,561)
Depreciation expense	(83,160)	(106)	(2,718)	(61,823)	(5,046)	-	(152,853)
Disposals	59	-	38	7,317	791	-	8,205
At 30 September 2025	(1,204,624)	(527)	(16,108)	(950,768)	(58,182)	-	(2,230,209)
Net book value at 30 September 2025	**1,169,800**	**485**	**9,560**	**832,418**	**31,049**	**515,086**	**2,558,398**

30 September 2025

Notes to the consolidated financial statements

8 Property, plant and equipment *(continued)*

Carrying amounts of property, plant and equipment (continued)

30 SEPTEMBER **2024**	LAND AND BUILDINGS $'000	LEASEHOLD PROPERTIES $'000	OFFICE FURNITURE AND EQUIPMENT $'000	PLANT AND EQUIPMENT $'000	MOTOR VEHICLES $'000	CAPITAL WORKS IN PROGRESS $'000	TOTAL $'000
Cost							
At 1 October 2023	2,003,432	1,010	32,315	1,426,380	72,246	355,973	3,891,356
Additions	58,046	2	1,844	28,042	4,922	351,015	443,871
Adjustments to site decommissioning asset	3,395	-	-	-	-	-	3,395
Disposals (i)	(52,393)	-	(14,072)	(17,684)	(1,193)	-	(85,342)
Transfers from work-in-progress	95,897	-	2,974	25,757	489	(125,117)	-
At 30 September 2024	2,108,377	1,012	23,061	1,462,495	76,464	581,871	4,253,280
Accumulated depreciation and impairment							
At 1 October 2023	(1,084,503)	(369)	(25,688)	(855,175)	(51,036)	-	(2,016,771)
Depreciation expense	(89,395)	(52)	(1,803)	(57,272)	(4,084)	-	(152,606)
Disposals (i)	52,375	-	14,063	16,185	1,193	-	83,816
At 30 September 2024	(1,121,523)	(421)	(13,428)	(896,262)	(53,927)	-	(2,085,561)
Net book value at 30 September 2024	**986,854**	**591**	**9,633**	**566,233**	**22,537**	**581,871**	**2,167,719**

(i) Disposals include the derecognition of fully depreciated assets with a gross carrying amount of $52,222,854.

30 September 2025

Notes to the consolidated financial statements

8 Property, plant and equipment *(continued)*

Recognition and measurement

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Cost includes the present value of the estimated costs of dismantling and removing the asset and restoring the site on which it is located. Capital works-in-progress are valued at cost and when the asset is available and ready for use, it is transferred to the appropriate category.

Any gain or loss arising on disposal of an asset is recognised in profit or loss.

(i) Depreciation

Plant and equipment, excluding rail rolling stock, is depreciated over its estimated useful life on a straight line basis commencing from the time the asset is held ready for use.

The expected useful lives for current and comparative periods are as follows:

Buildings: 10-50 years
Plant and equipment: 3-40 years
Motor vehicles: 7-15 years
Office furniture and equipment: 5-20 years

Depreciation of rail rolling stock

The rail rolling stock included in plant and equipment, comprising locomotives and wagons, is depreciated on a usage basis. The usage is assessed based on the tonnes moved to port via rail each year as a percentage of total tonnes expected to be moved over the life of the locomotives and wagons.

Depreciation of site decommissioning assets

Assets recognised in relation to site decommissioning costs are depreciated on a straight line basis over the estimated useful life of the assets, commencing from the time the sites are ready for use and ending on the earlier of the planned decommissioning date and site lease maturity date.

(ii) Repairs and maintenance

When a major component of an asset is replaced, the costs are capitalised and depreciated. All other repair and maintenance costs are recognised in profit or loss as incurred.

Material accounting judgements, estimates and assumptions

Impairment policy

The Group assesses indicators of impairment for all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include product and manufacturing performance, technology, economic, environmental and political conditions and future product expectations. No impairment indicator identified for the financial period ending 30 September 2025.

If any such indicator exists, the Group makes an estimate of the asset's recoverable amount. An impairment loss is recognised in profit or loss when the carrying amount of the asset exceeds its recoverable amount.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical and industry experience (for plant and equipment), lease term (for leased equipment) and turnover policies (for motor vehicles). Adjustments to useful lives are made when considered necessary. Rail rolling stock of $225,180,560 (2024: $94,331,215) is included in plant and equipment, the depreciation profile is based on the total tonnage moved to port via rail each year as a percentage of total tonnage expected to be moved over the life of the locomotives and wagons.

30 September 2025

Notes to the consolidated financial statements

9 Intangible assets and goodwill

30 SEPTEMBER **2025**	GOODWILL $'000	SOFTWARE COSTS $'000	SOFTWARE DEVELOPMENT IN PROGRESS $'000	CUSTOMER CONTRACTS $'000	OTHER $'000	TOTAL $'000
Cost						
At 1 October 2024	26,959	199,293	13,805	5,500	448	246,005
Additions	-	733	8,187	-	21	8,941
Disposal and write-offs	-	-	-	-	-	-
Transfers from work-in-progress	-	19,762	(19,762)	-	-	-
At 30 September 2025	**26,959**	**219,788**	**2,230**	**5,500**	**469**	**254,946**
Accumulated amortisation						
At 1 October 2024	-	(174,987)	-	(5,088)	-	(180,075)
Amortisation	-	(9,208)	-	(412)	-	(9,620)
At 30 September 2025	**-**	**(184,195)**	**-**	**(5,500)**	**-**	**(189,695)**
Net book value at 30 September 2025	**26,959**	**35,593**	**2,230**	**-**	**469**	**65,251**

30 SEPTEMBER **2024**	GOODWILL $'000	SOFTWARE COSTS $'000	SOFTWARE DEVELOPMENT IN PROGRESS $'000	CUSTOMER CONTRACTS $'000	OTHER $'000	TOTAL $'000
Cost						
1 October 2023	26,959	185,948	13,475	5,500	482	232,364
Additions	-	10,415	4,535	-	-	14,950
Disposal and write-offs	-	(1,275)	-	-	(34)	(1,309)
Transfers from work-in-progress	-	4,205	(4,205)	-	-	-
30 September 2024	**26,959**	**199,293**	**13,805**	**5,500**	**448**	**246,005**
Accumulated amortisation						
1 October 2023	-	(167,014)	-	(4,538)	-	(171,552)
Amortisation	-	(9,247)	-	(550)	-	(9,797)
Disposal	-	1,274	-	-	-	1,274
30 September 2024	**-**	**(174,987)**	**-**	**(5,088)**	**-**	**(180,075)**
Net book value at 30 September 2024	**26,959**	**24,306**	**13,805**	**412**	**448**	**65,930**

9 Intangible assets and goodwill *(continued)*

Recognition and measurement

(i) Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is not amortised, however its carrying amount is assessed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(ii) Software and software development costs

Costs incurred in developing products or systems and acquiring software and licences that are controlled by the Group and will contribute to future benefits, are capitalised at cost and amortised on a straight-line basis over their expected useful life.

Software development costs are recognised only when the Group can demonstrate the technical feasibility of completing the development project, its intention to complete and its ability to use the asset to generate future economic benefits.

Computer software amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Amortisation is recognised in profit or loss and included in depreciation and amortisation expense.

The estimated useful lives for current and comparative periods for computer software range between 4-8 years.

Costs incurred in configuring or customising software in a cloud computing arrangement can only be recognised as intangible assets if the activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria.

Costs that do not result in intangible assets are expensed as incurred, unless they are deemed to not be distinct from the underlying use of the cloud computing application software, in which case the costs are recorded as a prepayment for services and amortised over the contract term of the cloud computing arrangement.

(iii) Customer contracts

Intangible assets in relation to customer contracts have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. Customer contracts are amortised over their useful lives using the straight line method. The estimated useful life for customer contract is 10 years and amortisation is recognised in profit or loss and included in depreciation and amortisation expense.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Material accounting judgements, estimates and assumptions

Impairment of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the combination.

Impairment is determined by assessing the recoverable amount of the CGU to which the goodwill relates. When the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised.

Goodwill primarily relates to the acquisition of Blue Lake Milling Pty Ltd ("BLM") in 2015 (carrying amount: $18,180,000).

Blue Lake Milling

The carrying amount of goodwill relating to the acquisition of BLM in 2015 was $18,180,000. The Group has determined the recoverable amount of BLM using the value in use methodology.

Notes to the consolidated financial statements

9 Intangible assets and goodwill *(continued)*

Material accounting judgements, estimates and assumptions (continued)

Blue Lake Milling (continued)

The calculation of value in use is most sensitive to the following key assumptions:

- **Oat volumes and prices:** based on budgeted volumes and prices, adjusted for inflation.
- **Cash flows:** management forecasts projected over a period of five years and a terminal growth factor thereafter.
- **Discount rates:** reflect management's estimate of the time value of money and the risks to the CGU that are not already reflected in the cash flows. In determining appropriate discount rates, regard has been given to the weighted average cost of capital of the entity as a whole and adjusted for business risk specific to BLM. A pre-tax nominal discount rate of 11.43% was applied to the forecast cash flows.
- **Terminal value growth rate:** based on long term growth in agricultural production. A rate of 1.2% was used.

Sensitivity testing of key assumptions indicates that a reasonably possible change in any of the above key assumptions would not result in the carrying value of the CGU materially exceeding its recoverable value.

Software-as-a-Service arrangement

In respect of configuration and customisation costs incurred in implementing software as a service arrangements (SaaS), management has considered the following key judgements that may have material effect on the amounts recognised in financial statements.

Determination whether configuration and customisation services are distinct from the SaaS access

- Implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received.
- Where the SaaS arrangement supplier provides both configuration and customisation services, judgement has been applied to determine whether each of these services are distinct or not from the underlying use of the SaaS application software. Non-distinct configuration and customisation activities materially enhance or modify a SaaS cloud-based application. Judgement has been applied in determining whether the degree of customisation and modification of the SaaS cloud-based application is material or not.
- Distinct configuration and customisation costs are expensed as incurred as the software is configured or customised (i.e. upfront). Non-distinct configuration and customisation costs are expensed over the SaaS contract term.

During the financial year, the Group did not recognise any prepayments in respect of configuration and customisation activities undertaken in implementing SaaS arrangements which are considered not to be distinct from the access to the SaaS application software over the contract term.

Notes to the consolidated financial statements

10 Leases

This note provides information on leases where the Group is a lessee.

(a) Reconciliation of carrying amounts

30 SEPTEMBER 2025	LAND AND BUILDINGS $'000	RAIL INFRASTRUCTURE $'000	VEHICLES $'000	OTHER $'000	TOTAL $'000
Right-of-use assets					
Cost					
At 1 October 2024	119,521	113,035	211,904	297	444,757
Additions	1,576	-	13,964	-	15,540
Disposals (i)	(1,091)	-	(22,402)	(275)	(23,768)
Lease remeasurement	3,119	1,331	3,656	-	8,106
Foreign currency translation	15	-	-	-	15
At 30 September 2025	**123,140**	**114,366**	**207,122**	**22**	**444,650**
Accumulated depreciation					
At 1 October 2024	(30,437)	(74,699)	(84,239)	(266)	(189,641)
Depreciation	(7,956)	(17,365)	(44,071)	(24)	(69,416)
Disposals (i)	1,091	-	22,402	275	23,768
Foreign currency translation	2	-	-	-	2
At 30 September 2025	**(37,300)**	**(92,064)**	**(105,908)**	**(15)**	**(235,287)**
Carrying amount at 30 September 2025	**85,840**	**22,302**	**101,214**	**7**	**209,363**

(i) Disposals include the retirement of locomotives, lease expiries, and other property-related assets.

30 SEPTEMBER 2024	LAND AND BUILDINGS $'000	RAIL INFRASTRUCTURE $'000	VEHICLES $'000	OTHER $'000	TOTAL $'000
Right-of-use assets					
Cost					
At 1 October 2023	114,679	109,454	200,796	297	425,226
Additions	1,307	-	11,828	-	13,135
Disposals	(657)	-	(6,113)	-	(6,770)
Lease remeasurement	4,952	2,848	5,393	-	13,193
Foreign currency translation	(27)	-	-	-	(27)
At 30 September 2024	**120,254**	**112,302**	**211,904**	**297**	**444,757**
Accumulated depreciation					
At 1 October 2023	(23,742)	(57,928)	(47,789)	(230)	(129,689)
Depreciation	(7,552)	(16,566)	(42,539)	(36)	(66,693)
Disposals	633	-	6,089	-	6,722
Foreign currency translation	19	-	-	-	19
At 30 September 2024	**(30,642)**	**(74,494)**	**(84,239)**	**(266)**	**(189,641)**
Carrying amount at 30 September 2024	**89,612**	**37,808**	**127,665**	**31**	**255,116**

10 Leases *(continued)*

(a) Reconciliation of carrying amounts (continued)

Lease liabilities	**2025** **$'000**	**2024** **$'000**
At 1 October	**269,357**	307,986
Additions	**15,540**	13,135
Repayments	**(78,163)**	(73,447)
Lease remeasurements	**8,106**	13,193
Interest expense	**7,421**	8,496
Disposals	**(12)**	-
Foreign currency translation	**(3)**	(6)
Carrying amount at 30 September	**222,246**	269,357
At 30 September		
Current	**68,289**	63,017
Non-current	**153,957**	206,340
Carrying amount at 30 September	**222,246**	269,357

The Group leases grain port facilities, land, offices, warehouses, equipment and vehicles. The Group also recognised as a lease a portion of the agreement in relation to Western Australian rail infrastructure.

(b) Other items recognised in profit and loss

In addition to depreciation and interest expense disclosed in paragraph (a) above, the following items have been recognised in the profit and loss in relation to leases.

	2025 **$'000**	**2024** **$'000**
Expenses relating to short-term leases	**5,500**	5,963
Variable lease payments	**14,093**	11,451
Total	**19,593**	17,414

The total cash out flow for leases in 2025 was $97,756,000 (2024: $90,861,000).

Recognition and measurement

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use.

The Group separates the lease and non-lease components of the contract and account these separately. The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices. Non-lease components are items that are not related to securing the use of the underlying asset.

(i) Right-of-use assets

The Group recognises right-of-use assets and lease liabilities at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make good obligations and initial direct costs incurred.

Notes to the consolidated financial statements

10 Leases *(continued)*

(a) Reconciliation of carrying amounts *(continued)*

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are depreciated using straight-line method over the shorter of the useful life or the lease term. When the Group is reasonably certain to exercise an extension option on the right-of-use asset, it is depreciated over the extended lease term.

Right-of-use assets expected useful lives for the current period are as follows:

	RANGE OF REMAINING TERM
Land and buildings	1 - 80 years
Rail infrastructure	1 - 14 years
Motor vehicles	1 - 7 years
Other	1 - 5 years

(ii) Lease liabilities

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. Minimum lease payments are fixed payments (less any lease incentive receivable) or index- based variable payments incorporating the Group's expectations of extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. Refer Note 23(c) for maturities of lease liabilities.

(iii) Short-term leases and low-value assets

Short-term leases (12 months or less lease term) and leases of low value assets are recognised as expenses in the consolidated income statement.

Material accounting judgements, estimates and assumptions

Control

Judgement is required to assess whether the contract is, or contains, a lease. A lease arises when the Group has the right to direct the use of an identifiable asset which is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use. The Group recognises right-of-use assets and liabilities for rail infrastructure when the estimated utilisation is 90% or more share of a route's traffic.

Discount rates

Judgement is required to determine the discount rate when the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to the corporate bond yields with a similar credit rating to the lessee and with similar maturities to the lease term.

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

30 September 2025

Notes to the consolidated financial statements

Investments

This section provides information on the subsidiaries, associates and other financial assets of the Group.

11 Investment in controlled entities

Set out below is a list of material subsidiaries of the Group.

NAME OF CONTROLLED ENTITY	COUNTRY OF INCORPORATION	EQUITY HOLDING	
		2025 %	**2024** %
CBH Grain Pty Ltd	Australia	**100**	100
CBH Group Holdings Pty Ltd (i)	Australia	**100**	100
Australian Bulk Stevedoring Pty Ltd	Australia	**100**	100
Bulkwest Pty Ltd	Australia	**100**	100
Westgrains Insurance Pte Ltd	Singapore	**100**	100
CBH Grain Pty Ltd controlled entities			
CBH Grain Asia Ltd	Hong Kong	**100**	100
CBH Grain Japan Co. Ltd	Japan	**100**	100
CBH Group Holdings Pty Ltd controlled entities			
CBH Pty Ltd (i)	Australia	**100**	100
CBH (WA) Pty Ltd (i)	Australia	**100**	100
Blue Lake Milling Pty Ltd (i)	Australia	**100**	100
Geraldton Motor Inn Pty Ltd	Australia	**100**	100

(i) These entities are parties to the Deed of Cross Guarantee and members of the Closed Group as at 30 September 2025. Refer to Note 26.

Recognition and measurement

Subsidiaries

Subsidiaries are all those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements are prepared for the same reporting year as the parent entity using consistent accounting policies.

Material accounting judgements, estimates and assumptions

CBH Grain Pools

The Group considers that it does not control CBH Grain Pools. While the Group does manage the CBH Grain Pools' relevant activities, there is not material exposure to variable returns. The Group acts as an agent and not as a principal in relation to the sale of pool products, and is remunerated on a fixed "fee for service" arrangement.

30 September 2025

Notes to the consolidated financial statements

12 Investments in associates

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting. All associates have a 30 September reporting date.

Details of the Group's associates at the end of the reporting period are as follows:

NAME OF ENTITY	PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	OWNERSHIP INTEREST HELD BY THE GROUP		PRINCIPAL ACTIVITIES
		2025 %	**2024** %	
Acova Pty Ltd	Australia	**50.0**	-	Visual analysis technology
Pacific Agrifoods Limited	British Virgin Islands	**50.0**	50.0	Holding company
Interflour Group Pte Limited ("Interflour Group")	Singapore	**50.0**	50.0	Flour milling

	2025 $'000	**2024** $'000
Carrying amount by entity		
Acova Pty Ltd	**492**	-
Interflour Group	**-**	137,471
	492	137,471

	2025 $'000	**2024** $'000
Share of profit/(loss) from associates by entity		
Acova Pty Ltd	**(633)**	-
Interflour Group	**13,657**	6,731
Total share of profit/(loss) from associate	**13,024**	6,731

30 September 2025

Notes to the consolidated financial statements

12 Investments in associates *(continued)*

Details of material associates

INTERFLOUR GROUP	2025 $'000	2024 $'000
Movement in carrying amount		
Carrying amount at the beginning of the financial year	**137,471**	133,659
Share of associate profit after income tax (i)	**13,657**	6,731
Share of associates' movement in reserves (ii)	**(7,576)**	5,403
Unrealised foreign exchange translation movements (iii)	**9,200**	(8,322)
Transfer to Assets held for sale (iv)	**(152,752)**	-
Carrying amount at the end of the financial year	**-**	137,471

(i) Share of associates' profits after income tax prior to entering the sale agreement on 5 May 2025. The share of profit recognised by the Group represent an increase in the carrying amount of the investment in associates.

(ii) Share of associates' movements in reserves include movements in the foreign currency translation, cash flow hedge and defined benefit plan. Foreign currency movements arise from the translation of the financial statements of Interflour Group's subsidiaries into its functional currency USD. The share of associates' movement in reserves will either increase or reduce the carrying amount of the investment in associates.

(iii) Unrealised foreign exchange translation movements arise from the translation of the financial statements of Interflour Group from their USD functional currency into CBH's functional currency, being AUD.

(iv) The carrying amount of CBH's investment in the Interflour Group has been transferred to Assets held for sale (Note 13) as CBH has entered into an agreement to dispose this investment.

Recognition and measurement

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

Notes to the consolidated financial statements

13 Assets held for sale

	2025 $'000	2024 $'000
Investment in Interflour Group Pte Ltd	**152,752**	-

In May 2025, the Group entered into a binding agreement ("Sale Agreement") to sell its 50% equity stake in Interflour Group Pte Ltd ("Interflour Group"). Accordingly, the carrying value of this investment has been reclassified and presented as an asset held for sale. The sale transaction was completed on 19 November 2025, with the Group receiving cash proceeds of $169,000,000 after transaction costs.

The Group's share of Interflour Group profits prior to entering the Sale Agreement is included in the Grain Processing business unit as disclosed in Note 4.

At 30 September 2025 the carrying amount of the loan receivable from Interflour Group was $44,689,0000 (refer to Note 14). The loan was repaid in full on 11 November 2025.

Recognition and measurement

Assets are classified as held for sale when the following criteria are met:

- The carrying amount will be recovered principally through a sale transaction rather than through continuing use, and
- The sale is highly probable;

At the date an investment in an associate is classified as held for sale, equity accounting ceases to apply. Assets held for sale are measured at the lower of carrying value and fair value less costs to sell.

30 September 2025

Notes to the consolidated financial statements

Operating assets and liabilities

This section provides information on the working capital of the Group.

14 Trade and other receivables

	2025			2024		
	CURRENT $'000	NON-CURRENT $'000	TOTAL $'000	CURRENT $'000	NON-CURRENT $'000	TOTAL $'000
Trade receivables	**320,600**	**-**	**320,600**	232,869	-	232,869
Loans to growers	**157,100**	**-**	**157,100**	116,362	-	116,362
Margin deposits	**27,922**	**-**	**27,922**	31,242	-	31,242
Term deposits	**5,372**	**-**	**5,372**	4,700	-	4,700
Other receivables	**19,791**	**-**	**19,791**	14,021	-	14,021
Loan to associate (Note 13)	**44,689**	**-**	**44,689**	-	41,913	41,913
Provision for credit loss	**(4,639)**	**-**	**(4,639)**	(2,261)	(1,350)	(3,611)
	570,835	**-**	**570,835**	396,933	40,563	437,496

The ageing analysis of trade and other receivables is as follows:

AS AT 30 SEPTEMBER **2025**	WEIGHTED AVERAGE LOSS RATE %	GROSS CARRYING AMOUNT $'000	PROVISION FOR CREDIT LOSS $'000
Not past due	0.66	547,789	(3,611)
1 - 30 days overdue	4.33	14,164	(614)
31 - 60 days overdue	0.48	2,842	(14)
61 - 90 days overdue	1.90	6,542	(124)
More than 90 days overdue	6.68	4,137	(276)
		575,474	(4,639)

AS AT 30 SEPTEMBER **2024**	WEIGHTED AVERAGE LOSS RATE %	GROSS CARRYING AMOUNT $'000	PROVISION FOR CREDIT LOSS $'000
Not past due	0.65	430,734	(2,779)
1 - 30 days overdue	3.16	4,506	(142)
31 - 60 days overdue	1.66	1,685	(28)
61 - 90 days overdue	5.19	877	(46)
More than 90 days overdue	18.64	3,305	(616)
		441,107	(3,611)

30 September 2025

Notes to the consolidated financial statements

14 Trade and other receivables *(continued)*

Recognition and measurement

(i) Trade receivables

Trade receivables are generally non-interest bearing with 14 to 30 day terms. Trade receivables and other receivables, including amounts owing from related parties are initially recognised at fair value and subsequently measured at amortised cost, less provision for credit loss.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off.

(ii) Loans to growers

Loans receivable from growers are interest bearing and represent funds advanced to growers based on tonnes either:

- committed to CBH in respect of grower financial product (Pre-pay Advantage) or;
- delivered into CBH Grain Pools.

These receivables are settled by deliveries of grain to the Group and cash received from Pools sales, respectively.

Loans receivable in respect of grower finance amounted to $157,100,000 (2024: $116,362,000).

During the year, the interest rates charged on grower finance ranged from 6.31% to 9.81% (2024: 5.95% to 9.45%).

(iii) Margin deposits

Margin deposits relate to futures accounts at call and are held in US Dollars, Canadian Dollars, Euro and Australian Dollars. Average interest rates on the futures accounts are: US Dollars: 3.90% (2024: 4.65%), Canadian Dollars: 1.50% (2024: 3.25%), Euro: 1.13% (2024: 2.62%), Australian Dollars: 2.95% (2024: 3.70%).

(iv) Term deposits

Term deposits are presented as current assets when they have a maturity of three months or more from the date of acquisition and are not repayable on demand without a loss of interest. Term deposits were held in Australian Dollars at 3.52% average interest rate (2024: 3.86%), in US Dollars at 3.41% average interest rate (2024: 3.47%), and in Hong Kong Dollars at 0.28% average interest rate (2024: 0.93%).

(v) Provision for credit loss

The provision for credit loss amounted to $4,639,000 (2024: $3,611,000). The general approach has been used to calculate the credit loss on loan to associate and loans to growers in respect of grower finance. The simplified approach has been used for all other receivables.

Material accounting judgements, estimates and assumptions

The Group makes an estimate of the credit loss in relation to trade and other receivables. Refer to Note 23(b) for details.

Movements in the provision for credit loss were as follows:

	2025 $'000	2024 $'000
At 1 October	**3,611**	4,830
Bad debt written off	**-**	(41)
Net movement in provision for expected credit loss	**1,028**	(1,178)
At 30 September	**4,639**	3,611

30 September 2025

Notes to the consolidated financial statements

15 Inventories

	2025 $'000	2024 $'000
At fair value less cost of disposal:		
Traded grain	**317,783**	266,502
At lower of cost and net realisable value:		
Raw materials and stores	**54,782**	41,531
Finished goods	**17,186**	37,132
	71,968	78,663
Total inventory	**389,751**	345,165

Recognition and measurement

(i) Traded grain

Traded grain is measured at fair value less costs of disposal, with changes in fair value recognised in the profit or loss.

(ii) Finished goods and other inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs for completion and the estimated costs necessary to make the sale. Cost is determined using the weighted average method and includes materials costs and direct transport and handling costs incurred in bringing the inventories to their present location and condition.

Material accounting judgements, estimates and assumptions

Valuation of traded grain

Traded grain is valued using either Level 2 or Level 3 fair value measurements (refer to Note 23(d)).

Level 2 is based on the market comparison technique and uses exchange-quoted grain prices, if available, or independent broker assessments, adjusted for quality and location differentials. Level 3 is based on realised sale prices, adjusted for market view and quality and location differentials.

Traded grain inventory price risk is included in the Group's Value at Risk (VaR) calculations. Refer to Note 23(a) for more information.

The fair value of inventories is summarised below.

	2025 $'000	2024 $'000
Fair Value Measurement		
Level 2	**291,418**	234,079
Level 3	**26,365**	32,423
	317,783	266,502

A change in the Level 2 or Level 3 input price for inventories of plus/minus 10% would have a proportionate impact on the inventory value, and be recognised in profit or loss.

30 September 2025

Notes to the consolidated financial statements

15 Inventories *(continued)*

The following shows the net changes in fair value of Level 3 inventory:

	2025 $'000	2024 $'000
At 1 October	**32,423**	89,538
Purchases	**217,645**	96,055
Sales	**(211,999)**	(164,460)
Written off	**(7,211)**	(339)
Unrealised change in fair value	**(4,492)**	11,629
At 30 September	**26,365**	32,423

16 Trade and other payables

	2025 $'000	2024 $'000
Current		
Trade payables	**149,678**	107,271
Accrued expenses	**110,765**	86,413
Sundry payables	**75,985**	50,690
	336,428	244,374
Non-current		
Other payables	**466**	448

Recognition and measurement

Current trade and other payables are carried at amortised cost representing liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. These amounts are unsecured and non-interest bearing and are usually paid within 30 days of recognition.

(i) Trade payables

Trade payables are non-interest bearing and are usually paid within 30 day terms.

(ii) Accrued expenses

Accrued expenses include execution cost accruals relating to the sale of grain, capital accruals and other items.

(iii) Sundry Payables

Sundry payables relate to other payables and include levies, captive insurance payable, customer prepayments and loan balance payable to CBH Grain Pools.

30 September 2025

Notes to the consolidated financial statements

17 Other Liabilities

	2025 $'000	2024 $'000
Current		
Deferred revenue [(i)]	**30,862**	21,562
Freight fund liability [(ii)]	**40,910**	16,053
	71,772	37,615

(i) Deferred revenue includes freight billing for services not yet performed.
(ii) The freight fund does not operate at a profit. The liability reflects the surplus accumulated from freight operations carried forward to be redistributed to growers in the form of cash rebates or reduced freight rates in future years.

18 Provisions

	EMPLOYEE BENEFITS PROVISION $'000	SITE REHABILITATION PROVISION $'000	TOTAL $'000
1 October 2024	50,144	50,392	100,536
Arising during the year	24,387	-	24,387
Remeasurement during the year	-	(13,707)	(13,707)
Utilised	(21,000)	(695)	(21,695)
30 September 2025	**53,531**	**35,990**	**89,521**

	EMPLOYEE BENEFITS PROVISION $'000	SITE REHABILITATION PROVISION $'000	TOTAL $'000
30 September 2025			
Current	45,298	1,092	46,390
Non-current	8,233	34,898	43,131
	53,531	**35,990**	**89,521**
30 September 2024			
Current	41,996	4,874	46,870
Non-current	8,148	45,518	53,666
	50,144	**50,392**	**100,536**

30 September 2025

Notes to the consolidated financial statements

18 Provisions *(continued)*

Recognition and measurement

Employee benefits

A liability for annual leave, long service leave and sick leave is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Balances are calculated to present value at an appropriate pre-tax discount rate.

Site rehabilitation provision

The Group recognises a site decommissioning provision relating to obligations to dismantle and remove storage and handling assets and to rehabilitate closed sites which are not part of the network plan. Over time, the provision is increased to record the liability at its present value based on prevailing government bond discount rates. The unwinding of the discount is recognised as an accretion charge in the profit and loss.

The carrying amount of the capitalised decommissioning asset is depreciated over the useful life of the related asset (see Note 8).

The Group's assessment of the present value of the site decommissioning provisions requires the use of material estimates and judgements, including the future cost of performing the work required, timing of the cash flows, discount rates, final remediation strategy and future land use requirements. A change in any of the assumptions used to determine the provisions could have a material impact on the carrying value of the provision. In the case of provisions for sites which remain in use, adjustments to the carrying value of the provision are offset by a change in the carrying value of the related asset. Where the provisions are for sites no longer in use, any adjustment is reflected directly in profit or loss.

Material accounting judgements, estimates and assumptions

The Group measures the value of annual leave, long service leave and sick leave liabilities at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit valuation method. The expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Notes to the consolidated financial statements

Capital and financial risk management

This section provides information on the equity and net debt of the Group. The section also discusses the Group's exposure to various financial risks, how these affect the Group's financial position and how the Group manages these risks.

19 Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank and on hand	**152,370**	153,095
Deposits at call	**100,821**	100,771
	253,191	253,866

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Deposits at call are held in Australian Dollars at an average interest rate of 4.25% (2024: 4.93%). There were no deposits at call held in US Dollars at 30 September 2025. In 2024, deposits at call were also held in US Dollars at an average interest rate of 5.08%.

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition. Term deposits that have maturity of more than three months from the date of acquisition are presented as trade and other receivables.

(a) Cash flow reconciliation

	2025 $'000	2024 $'000
Reconciliation of net profit after tax to net cash flows from operations:		
Net profit/(loss) after income tax expense	**213,342**	147,256
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation and amortisation	**231,870**	229,096
Net profit on disposal of property, plant and equipment	**(142)**	604
Unrealised (gain)/loss on forward physical contracts	**(37,504)**	74,956
Non-cash movement in site rehabilitation provision	**(11,309)**	7,277
Non-cash movements in capital works in progress	**56**	1,617
Share of associates (profit)/loss	**(13,024)**	(6,731)
Unrealised (gain)/loss on foreign exchange and derivatives	**4,184**	(40,088)
Income tax expense/(benefit)	**(506)**	8,295
Net finance costs	**40,627**	12,361
Impairment loss/(reversal) on trade and other receivables	**1,039**	(1,154)
Receipt of asset-related government grants	**(15,058)**	(7,413)
Other non-cash items	**369**	1,245

30 September 2025

Notes to the consolidated financial statements

19 Cash and cash equivalents *(continued)*

(a) Cash flow reconciliation (Continued)

	2025 $'000	2024 $'000
Working capital adjustments:		
(Increase)/decrease in inventories	**(44,585)**	668,364
(Increase)/decrease in trade and other receivables	**(93,081)**	24,655
(Increase)/decrease in prepayments	**1,326**	(1,954)
Increase/(decrease) in trade and other payables	**49,157**	2,865
Increase/(decrease) in provisions	**2,451**	3,390
Increase/(decrease) in other liabilities	**34,157**	(76,077)
Other adjustments:		
Interest received	**30,275**	29,876
Interest paid	**(70,360)**	(44,125)
Income tax paid	**(10,441)**	(92,521)
Franking credit refund	**(77,005)**	(644)
Net cash inflow/(outflow) from operating activities	**235,838**	941,150

Recognition and measurement

For the purposes of the cash flow statement, cash and cash equivalents consist of cash on hand, deposits held at call with financial institutions and any outstanding bank overdrafts.

20 Interest bearing loans and borrowings

	2025 $'000	2024 $'000
Secured bank loans (current)	**265,483**	30,000
Secured bank loans (non-current)	**90,000**	30,000
	355,483	60,000

20 Interest bearing loans and borrowings *(continued)*

(a) Reconciliation of interest bearing loans and borrowings

This section reconciles changes in liabilities arising from financing activities.

	BANK LOANS $'000
As at 1 October 2024	**60,000**
Proceeds from borrowings	3,074,821
Repayments from borrowings	(2,779,821)
Net cash flow on borrowings	295,000
Other non-cash movements	483
As at 30 September 2025	**355,483**

Recognition and measurement

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised.

(b) Fair value

Unless otherwise disclosed, the carrying amounts of the Group's borrowings approximate fair value.

(c) Interest rate and liquidity risk

Details regarding interest rate and liquidity risk are disclosed in Note 23.

(d) Terms and conditions

The bank loans are predominantly denominated in Australian Dollars.

Bank loans are subject to annual review.

Negative pledge and loan covenants - CBH Grain Pty Ltd

The bank loans of CBH Grain Pty Ltd include a negative pledge that require (subject to certain exceptions) CBH Grain Pty Ltd to not provide any other security over its assets, and covenants to ensure that the following financial ratios and conditions are met throughout the term of the loan facilities:

(i) The financial indebtedness of CBH Grain Pty Ltd should not exceed the aggregate of:

- 100% of cash on hand;
- 90% of grain sold that is either on hand or in the course of delivery;
- 80% of the value of prepayment advances made to growers for the purchase of grain;
- 100% of the mark to market value of grain net open derivative position;
- 80% of the market value of grain that is not sold; and
- 80% of the total value of debtors on terms of 90 days or less.

(ii) The net realised and unrealised grain trading positions should not exceed losses of $50,000,000; and

(iii) Paid up equity plus parent guarantee is at least $200,000,000 or its equivalent at all times.

Negative pledge and loan covenants - CBH Ltd

The bank loans of CBH Ltd include a negative pledge that require (subject to certain exceptions) CBH Ltd to not provide any other security over its assets and the following covenants:

(i) Total assets less total intangible assets and total liabilities are not less than $1,000,000,000; and

(ii) Financial indebtedness limit of $750,000,000.

(e) Financing facilities

The Group has the following facilities in place at year end. All facilities are expressed in Australian dollars unless otherwise disclosed.

30 September 2025

Notes to the consolidated financial statements

20 Interest bearing loans and borrowings *(continued)*

(e) Financing facilities (continued)

	TOTAL FACILITY AMOUNT $'000	UTILISED FACILITY AMOUNT $'000	FACILITY EXPIRY DATE
Controlled entities			
CBH Grain Pty Ltd Facility	150,000	35,000	18/10/2025
CBH Grain Pty Ltd Facility	150,000	80,000	18/10/2025
CBH Grain Pty Ltd Facility	100,000	40,000	18/10/2025
CBH Grain Pty Ltd Facility	100,000	50,000	18/10/2025
CBH Grain Pty Ltd Facility	50,000	-	18/10/2025
CBH Grain Pty Ltd Facility	100,000	-	18/10/2025
CBH Grain Pty Ltd Facility	100,000	-	18/10/2025
CBH Grain Pty Ltd Facility	50,000	-	18/10/2025
CBH Grain Pty Ltd Facility	150,000	-	18/10/2025
CBH Grain Pty Ltd Facility	100,000	-	18/10/2025
Total	**1,050,000**	**205,000**	

The facilities are a combination of bilateral term loans and trade facilities with total facility limits of $1,050,000,000. As at 30 September 2025, $205,000,000 of the bilateral term loans was drawn down.

Under the financing facilities, the lenders hold fixed and floating securities over the assets of CBH Grain Pty Ltd and its subsidiaries. The interest rate is calculated with reference to the Australian dollar bank bill rate, plus a margin at normal commercial terms. The effective interest rate for the year was 4.97% (2024: 5.19%).

The Directors have approved these facilities, which will be renewed as required. Refer to subsequent events Note 32 for details.

	TOTAL FACILITY AMOUNT $'000	UTILISED FACILITY AMOUNT $'000	FACILITY EXPIRY DATE
Controlled entities			
CBH Ltd Facility	75,000	60,000	26/06/2026
CBH Ltd Facility	75,000	35,000	25/06/2027
CBH Ltd Facility	75,000	20,000	25/06/2027
CBH Ltd Facility	75,000	35,000	26/06/2029
Total	**300,000**	**150,000**	

The facilities are bilateral term loans with total facility limits of $300,000,000. As at 30 September 2025, $150,000,000 of the loans were drawn down to fund the Group's Network Strategy Investment.

Under the financing facilities, the lenders hold fixed and floating securities over the Co-operative's assets. The interest rate is calculated with reference to the Australian dollar bank bill rate, plus a margin at normal commercial terms. The effective interest rate for the year was 5.00% (2024: 5.19%).

(f) Defaults and breaches

During the current year, there were no defaults or breaches on any of the loans.

30 September 2025

Notes to the consolidated financial statements

21 Contributed equity and reserves

(a) Share capital

(i) Ordinary Shares

	2025 $	2024 $
Shares Issued	**3,414**	3,564
	3,414	3,564

Ordinary shares have a par value of $2.00 each. CBH does not have authorised capital. The right to vote attaches to membership and not shareholding.

In the event of winding up, the Bulk Handling Act 1967 provides that any surplus shall be distributed in a manner directed by the Treasurer of the State of Western Australia.

In relation to the distribution of surplus profits, except for the payment of $2.00 on the cancellation of a paid share, the Bulk Handling Act 1967 and the Co-operative's Rules prohibit the distribution of any surplus or profits to shareholders.

Issued and paid up capital is recognised at the fair value of the consideration received.

(ii) Movements in ordinary share capital

	PAID SHARES NUMBER	UNPAID SHARES NUMBER	TOTAL NUMBER	ISSUE PRICE $	SHARE CAPITAL $
At 1 October 2023	1,858	1,664	3,522	2.00	3,716
Shares issued (i)	-	106	106	-	-
Shares cancelled (ii)	(76)	(56)	(132)	-	(152)
At 1 October 2024	**1,782**	**1,714**	**3,496**	**2.00**	**3,564**
Shares issued (i)	-	70	70	-	-
Shares cancelled (ii)	(75)	(76)	(151)	-	(150)
At 30 September 2025	**1,707**	**1,708**	**3,415**	**2.00**	**3,414**

(i) During the current year 70 ordinary shares (2024: 106) were issued and remained unpaid as at 30 September 2025. The parent entity retains the right to call on all outstanding ordinary shares at any time in the future. The total number of unpaid ordinary shares is 1,708 (2024: 1,714).

(ii) During the year 151 ordinary shares (75 paid and 76 unpaid) were cancelled through failure to meet the Active Membership Requirements under Rule 4 of the Co-operative's Rules (2024: 132 ordinary shares, 76 paid and 56 unpaid) and no shares were cancelled due to member resignation (2024: none).

(b) Capital management

The Group's policy is to ensure that CBH is adequately capitalised at all times in order to protect its assets and to create and return value for West Australian growers. Capital consists of total equity and long term debt relating to financing activities. Due to the structure of the business, dividends are not paid to shareholders with sources of capital being through debt finance and retained earnings.

The Board monitors the capital requirements of the Group through the annual approval of a capital management plan, setting out how the capital requirements of the Group will be managed over a 10 year forecast period, within a range of forecast scenarios. Various benchmarks are used for monitoring, including return on average equity and gearing (equity to assets ratio).

30 September 2025

Notes to the consolidated financial statements

21 Contributed equity and reserves *(continued)*

(b) Capital management

	2025 **$'000**	**2024** **$'000**
Profit/(loss) after tax (A)	**213,342**	147,256
Opening capital	**2,966,290**	2,837,748
Closing capital	**3,191,579**	2,966,290
Average capital (B)	**3,078,934**	2,902,019
Return on average equity (A/B)	**6.9%**	5.1%
Total equity (C)	**3,191,579**	2,966,290
Total assets (D)	**4,311,362**	3,749,080
Equity to assets ratio (C/D)	**74.0%**	79.1%

(c) Reserves

	2025 **$'000**	**2024** **$'000**
Capital levy reserve	**52,587**	52,587
General reserve	**2,608,281**	2,396,157
Foreign currency translation reserve	**(34,445)**	(36,736)
Acquisition reserve	**(1,175)**	(1,175)
Cash flow hedge reserve	**2,229**	(7,425)
	2,627,477	2,403,408

Under the *Bulk Handling Act 1967* CBH is permitted to build up reserves and does not make distributions of these reserves to shareholders.

Nature and purpose of other reserves

Capital Levy Reserve

The Capital Levy Reserve was created upon CBH being converted to a tax exempt entity as a result of changes to the Bulk Handling Act in 1971. This exemption removed from CBH the right to pay dividends to shareholders with the funds that would have been paid being transferred to this reserve.

General Reserve

The General Reserve is used to hold the transfer of profits or losses relating to CBH from retained earnings as required by the *Bulk Handling Act 1967*.

Foreign Currency Translation Reserve

The Foreign Currency Translation Reserve is used to record unrealised exchange differences arising from the translation of the financial statements of subsidiaries and associates.

Acquisition Reserve

This reserve records the difference between the consideration paid and the carrying value of the non-controlling interests acquired.

Cash Flow Hedge Reserve

This reserve records the portion of the gain or loss on a cash flow hedging instrument that is determined to be an effective hedge.

30 September 2025

Notes to the consolidated financial statements

22 Financial instruments

The financial assets and liabilities are presented by class in the tables below at their carrying values. Where financial assets and liabilities are held at amortised cost, these generally approximate fair value. Refer to Note 23(d) for more information on the Group's fair value policies and methods.

AT 30 SEPTEMBER **2025**	AMORTISED COST $'000	FVTPL(i) $'000	TOTAL $'000
Assets			
Cash and cash equivalents	253,191	-	253,191
Trade and other receivables	556,313	-	*556,313*
Derivative financial instruments	-	83,060	83,060
Total current and non-current financial assets	**809,504**	**83,060**	**892,564**
Liabilities			
Trade and other payables	334,758	-	334,758
Interest bearing loans and borrowings	355,483	-	355,483
Derivative financial instruments	-	43,867	43,867
Lease liabilities	222,246	-	222,246
Total current and non-current financial liabilities	**912,487**	**43,867**	**956,354**

AT 30 SEPTEMBER **2024**	AMORTISED COST $'000	FVTPL(i) $'000	TOTAL $'000
Assets			
Cash and cash equivalents	253,866	-	253,866
Trade and other receivables	429,283	-	*429,283*
Derivative financial instruments	-	67,615	67,615
Total current and non-current financial assets	**683,149**	**67,615**	**750,764**
Liabilities			
Trade and other payables	241,550	-	241,550
Interest bearing loans and borrowings	60,000	-	60,000
Derivative financial instruments	-	70,460	70,460
Lease liabilities	269,357	-	269,357
Total current and non-current financial liabilities	**570,907**	**70,460**	**641,367**

(i) Fair value through profit or loss.

22 Financial instruments *(continued)*

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL. No financial assets have been reclassified subsequent to their initial recognition.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - business model assessment

The Group makes assessments of the objectives of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and the information provided to management. These assessments consider:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - for example whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations of future sales activity.

Financial assets that are either held for trading or are managed, and whose performance is evaluated on a fair value basis, are measured at FVTPL.

Financial assets - assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (for example non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

30 September 2025

Notes to the consolidated financial statements

22 Financial instruments *(continued)*

Derecognition

The Group derecognises financial assets and liabilities when the contractual rights to the cash flows from the financial instrument are discharged, cancelled, or expire.

Offsetting financial instruments

The Group presents its assets and liabilities on a gross basis. Derivative financial instruments entered into by the Group are subject to enforceable master netting arrangements such as International Swaps and Derivatives Associations ("ISDA") master netting agreement. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated. The termination is assessed and only a single net amount is payable in settlement of all transactions.

23 Financial risk management

Overview

The Group is exposed to a variety of financial risks arising from normal business activity, including market risks (relating to foreign currency rates, commodity prices and interest rates), credit risk and liquidity risk.

Risk management framework

The CBH Group's Board of Directors ("the Board") has overall responsibility for the establishment and oversight of its risk management framework. The Group has established several risk management committees to develop and monitor its risk management policies. These include the Audit and Risk Management Committee ("ARMC"), the Executive Risk Committee and the Business Unit Risk Management Committees, as outlined below:

These committees report regularly to the Board on their activities, via the ARMC.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed and, if required, updated regularly to reflect changes in market conditions and the Group's activities.

The ARMC also oversees management monitoring compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARMC is assisted in its oversight role by internal audit and third party specialists. Both regular and ad hoc reviews of risk management controls and procedures are undertaken, the results of which are reported to the ARMC.

30 September 2025

Notes to the consolidated financial statements

23 Financial risk management *(continued)*

(a) Market risk

Market risk arises from the uncertainty of market price movements and the resulting impact on business performance. The Group's business performance is exposed to movements in interest rates, foreign currency exchange rates and commodity prices. Accordingly, the Group has developed policies to manage the volatility of these inherent business exposures. Under these policies, the Group routinely uses derivative financial instruments to manage related risk exposures, most commonly, foreign currency forward exchange contracts and options, forward rate agreements and commodity futures and options.

The Group uses Value at Risk ("VaR") techniques to measure and limit market risk. VaR is a risk measurement technique that estimates the maximum potential pre-tax loss resulting from predicted price movements over a specified holding period and within a stipulated level of confidence.

The VaR methodology is a statistically defined, probability based approach that considers market volatilities and risk diversification, by taking into account offsetting positions and correlations between commodities and markets. As a result of this approach, risks can be measured consistently across markets and commodities and risk measures can be aggregated into a single risk value. The Group's VaR approach is based on Monte Carlo simulations over a five day holding period with a 99% confidence level using two years of price history.

VaR calculations should be considered in the context of their limitations. These include the use of historical data to estimate future events and the difficulty in recognising market illiquidity risks and tail risks. Given these limitations, the Group's VaR measures are supplemented by stress testing of both flat and basis price exposures and daily monitoring of positions against Board-mandated limits.

	2025 $'000	**2024** $'000
VaR at 30 September	**(23,278)**	(8,780)
Average VaR during the year	**(29,960)**	(17,020)

(i) Commodity price risk

Commodity price risk refers primarily to the Group's exposure to fluctuations in prices of grain commodities.

The Group's trading function trades grain-related financial and commodity instruments and physical grain. Grain commodity futures and options are used to manage price risk within Board-approved limits. The aggregate limit for all grains can only be modified by the Board. The trading function operates within a dynamic limit framework which adjusts quantitative flat price and basis spread limits over time by comparing the current level of flat prices and basis spreads to their historical ranges and averages. Under this framework, limits are lower when flat prices and basis spreads are high, and limits are higher when flat prices and basis spreads are low.

(ii) Foreign currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which operating and financing transactions are denominated and the respective functional currencies of Group companies. Foreign currency exposures originate in the normal course of business with the buying or selling of grain, or execution of derivatives on international commodity exchanges in currencies other than the Group's functional currency (AUD). Group policy requires that foreign currency risks are minimised to remain within Board-mandated limits. The Group manages its exposure to foreign currency risk through the use of forward exchange contracts and options.

Net foreign exchange exposure, which includes cash balances and loans and borrowings, is used in the calculation of the combined commodity price risk and foreign currency risk. Consequently, the VaR of commodity price risk in the table of Note 23(a) includes all significant associated foreign currency risks.

As a result of investment in operations in Asia, the Group's statement of financial position can be affected by movements in the USD/AUD exchange rates as the investment in Asia has a functional currency of USD. The Group does not hedge this exposure. Refer to Note 12 - Investments in associates.

During the year, the Group has entered into USD/AUD forward exchange contracts relating to the proceeds on the sale of its investments in the Interflour Group. Refer to Note 13 - Assets held for sale.

30 September 2025

Notes to the consolidated financial statements

23 Financial risk management *(continued)*

(a) Market risk (continued)

(iii) Foreign currency risk *(continued)*

The group had the following financial instruments denominated in foreign currencies (at year end spot rates):

30 SEPTEMBER 2025	USD IN AUD EQUIVALENT $'000	CAD IN AUD EQUIVALENT $'000	EUR IN AUD EQUIVALENT $'000	JPY IN AUD EQUIVALENT $'000	OTHER* IN AUD EQUIVALENT $'000	TOTAL AUD EQUIVALENT $'000
Financial assets						
Cash and cash equivalents	36,265	6,814	9,026	8,337	639	61,081
Trade and other receivables	239,193	4,811	46,842	3,729	36	294,611
Derivative financial assets	53,644	7,613	12,346	-	-	73,603
	329,102	**19,238**	**68,214**	**12,066**	**675**	**429,295**
Financial liabilities						
Derivative financial liabilities	8,178	5,450	1,995	-	-	15,623
Trade and other payables	47,828	-	444	967	271	49,510
Lease liabilities	-	-	-	-	143	143
	56,006	**5,450**	**2,439**	**967**	**414**	**65,276**
Net total	**273,096**	**13,788**	**65,775**	**11,099**	**261**	**364,019**

30 SEPTEMBER 2024	USD IN AUD EQUIVALENT $'000	CAD IN AUD EQUIVALENT $'000	EUR IN AUD EQUIVALENT $'000	JPY IN AUD EQUIVALENT $'000	OTHER* IN AUD EQUIVALENT $'000	TOTAL AUD EQUIVALENT $'000
Financial assets						
Cash and cash equivalents	58,164	4,092	5,742	9,161	477	77,636
Trade and other receivables	134,428	4,779	33,085	2,810	13	175,115
Derivative financial assets	49,891	1,549	9,371	3,927	-	64,738
	242,483	**10,420**	**48,198**	**15,898**	**490**	**317,489**
Financial liabilities						
Derivative financial liabilities	25,329	859	10,726	1,697	-	38,611
Trade and other payables	22,384	81	365	1,816	290	24,936
Lease liabilities	-	-	-	12	18	30
	47,713	**940**	**11,091**	**3,525**	**308**	**63,577**
Net total	**194,770**	**9,480**	**37,107**	**12,373**	**182**	**253,912**

*Other includes exposure to CHF, CNY, GBP, HKD, NZD and SGD.

Spot rates on 30 September 2025:
USD 0.6613, CAD 0.9206, EUR 0.5636, JPY 97.8474, CHF 0.5267, CNY 4.7097, GBP 0.4919, HKD 5.1472, NZD 1.1415, SGD 0.8532

Spot rates on 30 September 2024:
USD 0.6913, CAD 0.9350, EUR 0.6208, JPY 99.3049, CHF 0.5846, CNY 4.8520, GBP 0.5169, HKD 5.3735, NZD 1.0888, SGD 0.8884

23 Financial risk management *(continued)*

(a) *Market risk (continued)*

(iii) Interest rate risk

Interest rate risk refers to risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Group sources external funds to support its grain accumulation and trading operations and is exposed to interest rate fluctuations predominantly from liabilities bearing variable interest rates.

The Group held the following financial assets and liabilities exposed to variable interest rate risk:

	2025 $'000	2024 $'000
Financial assets		
Cash and cash equivalents	**253,191**	253,866
Term deposits	**5,372**	4,700
Loans to growers	**157,100**	116,362
Margin deposits	**27,922**	31,242
Other loans	**300**	300
	443,885	406,470
Financial liabilities		
Interest bearing loans and borrowings	**(355,483)**	(60,000)
Loans from CBH Grain Pools	**(46,855)**	(37,682)
	(402,338)	(97,682)
Net exposure	**41,547**	308,788

The Group's policy is to manage exposure to adverse movements in interest rates through one of the following:

- variation of the physical terms; or
- structure of the various portfolios; or
- use of derivative financial instruments.

Given the above financial assets and liabilities are exposed to variable interest rate risk, an increase of 100 basis points in underlying interest rates would increase profit before tax for the year by $415,000 (2024: increase $3,088,000). A decrease of 100 basis points in underlying interest rates would reduce profit before tax for the year by $415,000 (2024: reduce $3,088,000). This analysis assumes all other variables remain constant.

Lease liabilities (Note 10) are fixed-rate instruments. The Group does not account for any fixed-rate financial assets or financial liabilities at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(b) *Credit risk*

Credit risk is the risk that a customer or counterparty will fail to perform or fail to pay amounts due, causing financial loss to the Group. It can arise:

- principally, from credit exposures to customers relating to open contracts and outstanding receivables; or
- from cash and cash equivalents, derivative financial instruments and deposits held with financial institutions.

Notes to the consolidated financial statements

23 Financial risk management *(continued)*

(b) Credit risk *(continued)*

The Group has a Board-approved credit policy designed to ensure that consistent processes are present throughout the Group to measure and control credit risk. Under the policy, customers are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. The Group also monitors and reports sovereign risk associated with its customers, counterparties, and financial institutions. Risk limits are set for individual customers in accordance with parameters set out in the credit policy. Actual counterparty credit exposures are routinely monitored against risk limits with any breaches requiring approval from the appropriate level of management. Counterparty risk limits are reviewed regularly and updated when appropriate.

The Group may require collateral to be provided by counterparties. The forms of collateral typically accepted include cash down payment, letter of credit, bank guarantee and retention of title to goods, or any combination thereof.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and the geographical location in which the customers operate.

The carrying amount of financial assets represents the maximum credit exposure.

The credit risk analyses in this section excludes GST receivable of $14,522,000 (2024: $8,213,000) which is part of Trade and other receivables (Note 14).

Below is an analysis of credit risk exposure net of credit loss provisions by counterparty type.

	2025 **$'000**	**2024** **$'000**
Grain Storage, Handling and Freight: Growers	**15,105**	79,906
Grain Storage, Handing and Freight: Non-growers	**44,801**	25,297
Marketing and Trading: Growers	**156,861**	115,299
Marketing and Trading: Non-growers	**262,384**	141,717
Grain Processing: Non-growers	**20,627**	17,579
Associate company - Interflour Group Pte Limited	**43,340**	40,563
Other: Growers	**10,511**	3,699
Other: Non-growers	**2,684**	5,223
	556,313	429,283

Credit loss assessment

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including, but not limited to, external ratings, audited financial statements, management accounts and available press information about customers) and applying experienced credit judgements. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies.

Exposures with similar credit risk are grouped and assigned a credit loss based on the groups' credit risk rating. The assignment of credit loss is based on a ratings agency's annual study which compares credit ratings to default rates. One-year default rates are used for current receivables and two-year to five-year default rates are used for non-current receivables.

The following table shows the exposures to credit risk and credit loss by credit rating.

30 September 2025

Notes to the consolidated financial statements

23 Financial risk management *(continued)*

(b) Credit risk (continued)

30 SEPTEMBER **2025**	WEIGHTED AVERAGE LOSS RATE %	GROSS CARRYING AMOUNT $'000	CREDIT LOSS $'000	NET CARRYING AMOUNT $'000
Assigned credit rating				
AAA	-	877	-	877
A+	-	30,641	-	30,641
A	-	8,330	-	8,330
A-	-	72,112	-	72,112
BBB+	-	3,989	-	3,989
BBB	-	3,935	-	3,935
B	1.01	440,215	(4,455)	435,760
CCC/C	21.48	852	(183)	669
Total	**0.83**	**560,951**	**(4,638)**	**556,313**

30 SEPTEMBER **2024**	WEIGHTED AVERAGE LOSS RATE %	GROSS CARRYING AMOUNT $'000	CREDIT LOSS $'000	NET CARRYING AMOUNT $'000
Assigned credit rating				
AAA	-	73,564	-	73,564
A+	0.01	33,490	(4)	33,486
A	-	32,336	-	32,336
A-	0.02	10,608	(2)	10,606
BBB+	0.02	3,849	(1)	3,848
BBB	0.02	3,153	(1)	3,152
BBB-	-	122	-	122
B	1.15	274,037	(3,154)	270,883
CCC/C	25.87	1,735	(449)	1,286
Total	**0.83**	**432,894**	**(3,611)**	**429,283**

30 September 2025

Notes to the consolidated financial statements

23 Financial risk management *(continued)*

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, and without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to ensure that adequate liquid assets and funding sources are available at all times to meet both the short and long term commitments of the Group. The Group's liquidity is managed centrally with subsidiaries forecasting their cash requirements to the central treasury function. Unless restricted by local regulations or bank covenants, subsidiaries pool their cash surpluses to central treasury, which arranges to fund other subsidiaries, invest net surpluses in the market, or arrange external borrowings, as appropriate.

Maturities of financial liabilities

The table below reflects the contractual maturities of the Group's financial liabilities. For derivative financial instruments that are settled on a net basis, the market value of the net position is presented, whereas for other obligations the undiscounted cash flows are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on prevailing conditions at year end.

Contractual maturities of financial liabilities

AT 30 SEPTEMBER **2025**	CARRYING AMOUNT $'000	TOTAL CONTRACTUAL CASH FLOWS $'000	LESS THAN 6 MONTHS $'000	6 - 12 MONTHS $'000	1 - 5 YEARS $'000	OVER 5 YEARS $'000
Financial liabilities						
Interest bearing loans and borrowings	355,483	366,760	208,753	62,423	95,584	-
Trade and other payables	334,758	335,518	335,052	-	466	-
Lease liabilities	222,246	271,701	39,909	34,048	98,512	99,232
Total non-derivatives	**912,487**	**973,979**	**583,714**	**96,471**	**194,562**	**99,232**
Derivative financial liabilities						
(inflow)	(2,556,165)	(2,556,165)	(2,483,765)	(71,308)	(1,092)	-
outflow	2,600,032	2,600,032	2,527,132	71,780	1,120	-
Net derivative financial liabilities	**43,867**	**43,867**	**43,367**	**472**	**28**	**-**
	956,354	**1,017,846**	**627,081**	**96,943**	**194,590**	**99,232**

30 September 2025

Notes to the consolidated financial statements

23 Financial risk management *(continued)*

(c) Liquidity risk (continued)

AT 30 SEPTEMBER **2024**	CARRYING AMOUNT $'000	TOTAL CONTRACTUAL CASH FLOWS $'000	LESS THAN 6 MONTHS $'000	6 - 12 MONTHS $'000	1 - 5 YEARS $'000	OVER 5 YEARS $'000
Financial liabilities						
Interest bearing loans and borrowings	60,000	63,757	1,584	31,087	31,086	-
Trade and other payables	241,550	242,305	241,857	-	448	-
Lease liabilities	269,357	323,346	38,576	33,369	152,169	99,232
Total non-derivatives	**570,907**	**629,408**	**282,017**	**64,456**	**183,703**	**99,232**
Derivative financial liabilities						
(inflow)	(1,425,479)	(1,425,479)	(1,380,217)	(36,447)	(8,815)	-
outflow	1,495,939	1,495,939	1,439,428	43,939	12,572	-
Net derivative financial liabilities	**70,460**	**70,460**	**59,211**	**7,492**	**3,757**	**-**
	641,367	**699,868**	**341,228**	**71,948**	**187,460**	**99,232**

(d) Fair value measurements

The Group uses various methods in estimating the fair value of financial instruments and non-financial assets (traded grain inventories) carried at fair value. These methods are:

Level 1 - the fair value is calculated using quoted prices in active markets.

Level 2 - the fair value is estimated using inputs other than quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date, without any deduction for transaction costs.

For financial instruments not quoted in active markets, the Group uses valuation techniques such as present value methods, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

Financial instruments that use valuation techniques with only observable market inputs or unobservable inputs that are not material to the overall valuation include forward sale and purchase contracts and foreign exchange contracts not traded on a recognised exchange.

Derivative financial instruments

The Group primarily uses the following derivatives financial instruments to manage market risk in its grain trading activities:

- Forward foreign currency exchange contracts, swaps and options;
- Commodity futures, swaps and options; and
- Forward commodity sale and purchase contracts.

These contracts are held in the currencies in which the Group has exposure (refer to Note 23(a)(ii)) and range in maturity from one to seventeen months. Movements in the fair value of these derivatives are recognised in the profit or loss. The net fair value at 30 September 2025 was an unrealised asset of $39,193,000 (2024: $2,845,000 unrealised liability). The assessed value of these financial instruments at any given point in time will, in times of volatile market conditions, show substantial variation over the short term.

Derivative financial instruments price risk is included in the Group's VaR calculations. Refer Note 23(a) for more information.

Recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value at the date of entry into the contract and then subsequently measured at fair value through profit or loss.

Material accounting estimates and assumptions

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives and forward purchases and sales) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the

23 Financial risk management *(continued)*

(d) Fair value measurements (continued)

reporting date. The fair value at reporting date is subject to change post reporting date and the increase/decrease can be material when there is increased market volatility. Physical positions comprising some inventories, forward sales and forward purchases cannot be directly referenced to appropriate exchange quoted prices. Therefore, other techniques such as obtaining assessments from independent commodity brokers, are used to determine fair value.

The valuation techniques adopted for traded grain inventories are further discussed in Note 15.

The fair value of forward foreign exchange contracts and swaps is determined using forward foreign exchange market rates at the reporting date for contracts with similar maturity profiles. The fair value assessments include consideration of inputs such as liquidity risk, credit risk and market volatility. Any change in the assumptions for these factors may affect the reported fair value of financial instruments.

The fair value of derivative financial instruments is summarised in the table below.

30 SEPTEMBER **2025**	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Current Assets				
Forward foreign currency exchange contracts, swaps and options	-	29,480	-	29,480
Commodity futures and options	4,136	-	-	4,136
Forward commodity sale and purchase contracts	-	36,792	10,956	47,748
	4,136	**66,272**	**10,956**	**81,364**
Non-current Assets				
Forward foreign currency exchange contracts, swaps and options	-	6	-	6
Commodity futures and options	15	-	-	15
Forward commodity sale and purchase contracts	-	685	990	1,675
	15	**691**	**990**	**1,696**
Current Liabilities				
Forward foreign currency exchange contracts, swaps and options	-	9,378	-	9,378
Commodity futures and options	206	-	-	206
Forward commodity sale and purchase contracts	-	31,661	2,594	34,255
	206	**41,039**	**2,594**	**43,839**
Non-current Liabilities				
Forward foreign currency exchange contracts, swaps and options	-	4	-	4
Commodity futures and options	14	-	-	14
Forward commodity sale and purchase contracts	-	-	10	10
	14	**4**	**10**	**28**

30 September 2025

Notes to the consolidated financial statements

23 Financial risk management *(continued)*

(d) Fair value measurements (continued)

30 SEPTEMBER 2024	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
Current Assets				
Forward foreign currency exchange contracts, swaps and options	-	38,214	-	38,214
Commodity futures and options	6,551	-	-	6,551
Forward commodity sale and purchase contracts	-	17,973	4,255	22,228
	6,551	**56,187**	**4,255**	**66,993**
Non-current Assets				
Forward foreign currency exchange contracts, swaps and options	-	300	-	300
Commodity futures and options	6	-	-	6
Forward commodity sale and purchase contracts	-	316	-	316
	6	**616**	**-**	**622**
Current Liabilities				
Forward foreign currency exchange contracts, swaps and options	-	16,203	-	16,203
Commodity futures and options	2,193	-	-	2,193
Forward commodity sale and purchase contracts	-	42,220	6,087	48,307
	2,193	**58,423**	**6,087**	**66,703**
Non-current Liabilities				
Forward foreign currency exchange contracts, swaps and options	-	2,745	-	2,745
Commodity futures and options	195	-	-	195
Forward commodity sale and purchase contracts	-	210	607	817
	195	**2,955**	**607**	**3,757**

The following table shows the net changes in fair value of Level 3 forward commodity sale and purchase contract assets and liabilities:

	TOTAL $'000
1 October 2024	(2,439)
Net movement taken to profit or loss	11,781
30 September 2025	**9,342**

A change in the Level 3 input price for inventories and forward sale and purchase contracts of 10% would have a corresponding proportionate impact on both inventory and the net financial asset or liability carrying values, and be recognised in profit or loss. There were no transfers between Level 1, 2 and 3 during the year.

24 Contingent assets and liabilities

Co-operative Bulk Handling Limited (parent entity) has provided guarantees relating to loan facilities with certain controlled entities (Note 25) and has no contingent assets.

30 September 2025

Notes to the consolidated financial statements

Other information

This section contains information that is not directly related to specific line items in the financial statements.

25 Parent entity disclosures

(a) Statement of profit or loss and other comprehensive income - Parent

	2025 $'000	2024 $'000
Revenue	**1,222,129**	975,741
Other income (i)	**48,645**	259,595
Employee benefits expense	**(260,334)**	(247,418)
Depreciation and amortisation	**(225,633)**	(223,294)
Storage, handling and freight expenses	**(483,294)**	(371,698)
Insurance	**(14,987)**	(13,843)
Other expenses	**(59,817)**	(74,580)
Interest expense	**(14,585)**	(10,194)
Net Profit	**212,124**	294,309
Other comprehensive income **Items that may be reclassified subsequently to the profit and loss**		
Cashflow hedge gain/(loss) (ii)	**9,654**	(15,298)
Other comprehensive income for the year	**9,654**	(15,298)
Total comprehensive income/(expense) for the year	**221,778**	279,011

(i) Included in the Parent entity other income is a fully franked dividend of $2,000,000 (2024: $170,750,000) received from CBH's subsidiaries, also included in the other income is $5,005,399 in franking credit refunds (2024: $73,501,242) in relation to fully franked dividends from subsidiaries. Franking credits are recognised on the date on which right to receive payment is established.

(ii) During the current and prior year, CBH entered into USD/AUD forward exchange contracts relating to the acquisition of new locomotives and wagons as well as the proceed on sale of investments in Interflour Group (IFG). The cashflow hedge reserve recognises the cumulative gains or losses recognised at the reporting date; upon completion the gain /loss will be reclassed from other comprehensive income to the hedged item.

30 September 2025

Notes to the consolidated financial statements

25 Parent entity disclosures *(continued)*

(b) Statement of financial position - Parent

	2025 $'000	2024 $'000
ASSETS		
Current assets		
Cash and cash equivalents	**155,421**	133,956
Trade and other receivables	**113,182**	112,600
Derivative financial instruments	**4,821**	5,191
Inventories	**35,108**	34,777
Loans to controlled entities	**69,284**	57,031
Prepayments	**8,761**	10,443
Assets held for sale	**136,930**	-
Total current assets	**523,507**	353,998
Non-current assets		
Trade and other receivables	**-**	40,563
Derivative financial instruments	**-**	249
Investments in associates	**1,130**	136,935
Investments in controlled entities	**139,496**	139,496
Property, plant and equipment	**2,520,093**	2,129,418
Intangible assets and goodwill	**37,251**	37,336
Right-of-use assets	**206,224**	250,850
Total non-current assets	**2,904,194**	2,734,847
Total assets	**3,427,701**	3,088,845
LIABILITIES		
Current liabilities		
Trade and other payables	**215,248**	153,408
Lease liabilities	**65,488**	60,829
Interest bearing loans and borrowings	**60,000**	30,000
Loans from controlled entities	**17,612**	17,600
Derivative financial instruments	**1,669**	10,308
Provisions	**41,952**	42,830
Other liabilities	**71,632**	37,608
Total current liabilities	**473,601**	352,583
Non-current liabilities		
Provisions	**43,016**	53,575
Interest bearing loans and borrowings	**90,000**	30,000
Derivative financial instruments	**-**	2,739
Lease liabilities	**153,484**	204,126
Total non-current liabilities	**286,500**	290,440
Total liabilities	**760,101**	643,023
Net assets	**2,667,600**	2,445,822
EQUITY		
Contributed equity	**4**	4
Reserves	**2,667,596**	2,445,818
Total equity	**2,667,600**	2,445,822

30 September 2025

Notes to the consolidated financial statements

25 Parent entity disclosures *(continued)*

(c) Statement of cash flows - Parent

	2025 $'000	2024 $'000
Cash flows from operating activities		
Receipts from customers	**1,342,880**	930,476
Payments to suppliers and employees	**(904,772)**	(709,423)
	438,108	221,053
Interest received	**14,947**	9,160
Interest and other costs of finance paid	**(12,739)**	(8,848)
Net operating cash flows	**440,316**	221,365
Cash flows from investing activities		
Payments for property, plant and equipment	**(512,507)**	(430,674)
Receipt of asset-related government grants	**15,058**	7,413
Proceeds from sale of property, plant and equipment	**196**	826
Payments for intangible assets	**(8,766)**	(14,869)
Term deposits (net)	**(471)**	(78)
Loans (to)/ from related parties	**(12,252)**	8,429
Distributions from subsidiaries and associates	**2,000**	170,750
Payments for investments in Associates	**(1,125)**	-
Franking credit refund	**77,005**	644
Net investing cash flows	**(440,862)**	(257,559)
Cash flows from financing activities		
Proceeds from borrowings	**90,000**	60,000
Repayment of lease liabilities	**(67,988)**	(62,758)
Net cash flows from financing activities	**22,012**	(2,758)
Net (decrease)/increase in cash and cash equivalents held	**21,466**	(38,952)
Cash and cash equivalents at the beginning of the financial year	**133,955**	172,907
Cash and cash equivalents at the end of the financial year	**155,421**	133,955

(d) Financial guarantees - Parent

The parent has entered into a Deed of Cross Guarantee ("the Deed") with the effect that it guarantees debts in respect of certain subsidiaries. Further details of the Deed and the subsidiaries subject to the Deed are disclosed in Note 26. The parent has issued guarantees in relation to loan facilities of its controlled entities.

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

30 September 2025

Notes to the consolidated financial statements

25 Parent entity disclosures *(continued)*

(e) Capital commitments

Commitments for the acquisition of property, plant and equipment contracted as at the reporting date but not recognised as liabilities payable:

	2025 $'000	2024 $'000
Within one year	**287,847**	159,590
Later than one year but not later than five years	**-**	116,294
	287,847	275,884

26 Deed of cross guarantee

Co-operative Bulk Handling Limited, Blue Lake Milling Pty Ltd, CBH Pty Ltd, CBH Group Holdings Pty Ltd and CBH (WA) Pty Ltd are parties to the Deed under which each entity guarantees the debts of the others. By entering into the Deed, the wholly-owned entities (Blue Lake Milling Pty Ltd, CBH Pty Ltd, CBH Group Holdings Pty Ltd and CBH (WA) Pty Ltd) have been relieved by the Australian Securities and Investments Commission ("ASIC") from requirements for preparation, audit and lodgement of financial reports and directors' reports under ASIC Instrument 16-0845 as varied by ASIC Instrument 19-0960 ("ASIC Order").

Consolidated statements

The above entities represent a 'closed group' for the purposes of the ASIC Order, and as there are no other parties to the Deed that are controlled by CBH, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 September 2025 of the closed group.

30 September 2025

Notes to the consolidated financial statements

26 Deed of cross guarantee *(continued)*

Consolidated statements (continued)

	2025 $'000	2024 $'000
Consolidated statement of profit or loss and other comprehensive income		
Revenue	**1,595,667**	1,270,824
Other income [(i)]	**45,231**	253,825
Raw materials and consumables used	**(296,978)**	(214,558)
Employee benefits expense	**(280,987)**	(266,545)
Depreciation and amortisation expense	**(232,071)**	(229,309)
Storage, handling and freight expenses	**(499,358)**	(398,745)
Marketing and trading expenses	**(11,767)**	(14,158)
Insurance	**(15,147)**	(13,932)
Other expenses	**(62,487)**	(76,200)
Interest expense	**(14,755)**	(10,377)
Profit before income tax	**227,348**	300,825
Income tax expense	**(4,597)**	(1,980)
Profit for the year, net of tax	**222,751**	298,845
Other comprehensive income		
Items that may be reclassified subsequently to the profit or loss		
Cash flow hedge gain/(loss)	**9,654**	(15,298)
Total comprehensive income/(expense) for the year, net of tax	**232,405**	283,547
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	**25,535**	20,999
Profit for the period, net of tax	**222,751**	298,845
Transfer to reserves	**(212,124)**	(294,309)
Retained earnings at the end of the financial year	**36,162**	25,535

(i) Included in the Parent entity other income is $5,005,399 in franking credit refunds (2024: $73,501,242) in relation to fully franked dividends from subsidiaries. Franking credits are recognised on the date on which right to receive payment is established.

Also included in the other income is a fully franked dividend of $2,000,000 (2024: $170,750,000) received from CBH's subsidiaries. No foreign dividends were received from CBH's subsidiaries (2024: $nil).

30 September 2025

Notes to the consolidated financial statements

26 Deed of cross guarantee *(continued)*

Consolidated statements (continued)

Set out below is a consolidated statement of financial position as at 30 September 2025 of the closed group.

	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	**161,751**	140,021
Trade receivables	**186,650**	154,607
Inventories	**71,991**	78,663
Derivative financial instruments	**4,821**	5,191
Prepayments	**9,847**	11,139
Assets held for sale	**136,930**	-
Total current assets	**571,990**	389,621
Non-current assets		
Trade and other receivables	**-**	40,563
Investments in associates	**1,130**	136,935
Investments in controlled entities	**100,772**	100,772
Property, plant and equipment	**2,555,602**	2,165,534
Right-of-use assets	**209,127**	255,053
Derivative financial instruments	**-**	249
Intangible assets and goodwill	**55,432**	56,059
Deferred tax assets	**581**	841
Total non-current assets	**2,922,644**	2,756,006
Total assets	**3,494,634**	3,145,627
Current liabilities		
Trade and other payables	**311,697**	215,191
Loans from controlled entities	**17,612**	17,600
Derivative financial instruments	**1,669**	10,308
Interest bearing loans and borrowings	**60,000**	30,000
Lease liabilities	**68,187**	62,953
Income tax payable	**985**	923
Provisions	**43,893**	44,644
Total current liabilities	**504,043**	381,619
Non-current liabilities		
Provisions	**43,016**	53,575
Derivative financial instruments	**-**	2,739
Interest bearing loans and borrowings	**90,000**	30,000
Lease liabilities	**153,813**	206,337
Total non-current liabilities	**286,829**	292,651
Total liabilities	**790,872**	674,270
Net assets	**2,703,762**	2,471,357
Equity		
Contributed equity	**4**	4
Reserves	**2,667,596**	2,445,818
Retained earnings	**36,162**	25,535
Total equity	**2,703,762**	2,471,357

Notes to the consolidated financial statements

27 Key management personnel compensation

	2025 $	2024 $
Short-term benefits (i)	**8,663,016**	9,003,420
Post-employment benefits (ii)	**487,112**	433,869
Long-term benefits (iii)	**508,842**	704,643
Termination benefits (iv)	**150,000**	-
	9,808,970	10,141,932

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity.

(i) Short-term benefits include director fees, wages, salaries, annual leave provided and non-monetary benefits for current employees.
(ii) Post-employment benefits include superannuation benefits paid for directors and current employees.
(iii) Long-term benefits include long-term incentives and retention payments, long service leave and sick leave provided for current employees.
(iv) Termination benefits include contractual entitlements on termination.

28 Related party transactions

(a) Parent and ultimate controlling party

The ultimate parent entity in the wholly owned group is Co-operative Bulk Handling Ltd ("CBH").

(b) Transactions with key management personnel

(i) Directors fees

Directors fees paid by CBH are disclosed in Note 27. In addition, the following directors of the parent entity received payments for their roles as directors of Interflour Group Pte Ltd ("IFG"), an associated company, for the year.

	2025 $	2024 $
Mr D A Lock	**27,455**	25,659
Mr G R Rowe	**27,455**	25,659

Total aggregate number of CBH shares held by directors and director-related entities is 9 (2024: 9).

30 September 2025

Notes to the consolidated financial statements

28 Related party transactions *(continued)*

(ii) Related party transactions with directors on normal commercial terms

Certain directors had dealings, either in their own name or through director-related entities, with CBH and its controlled entities under commercial terms no more favourable than those available to other grain growers and shareholders.

	2025 $	2024 $
N A M Browning, M L Caughey, R G Inman, G R Rowe, J N Seaby, K M Seymour, S R Stead, R P Taylor, B D West and H Woodhams transacted with the Group during the financial year as follows:		
Grain sales to the Group	**13,571,462**	11,757,060
Freight and receival fees charged by the Group	**2,921,846**	*1,999,973*
Fertiliser purchases from the Group	**5,985,955**	4,327,248

(iii) Unsecured balances outstanding from/(to) Directors

	2025 $	2024 $
Prepayment for fertiliser	**(29,800)**	-
Unsecured trade receivable amount under normal commercial terms	**106,887**	-
Loans to Growers (Refer to Note 14)	**588,568**	543,373

(c) Other related party transactions

(i) Transactions with associates of CBH in the ordinary course of business on normal commercial terms

	2025 $	2024 $
Grain sales to Interflour Group Pte Ltd ('IFG') and its controlled entities	**191,510,353**	207,913,161
Receipts from IFG and its controlled entities for grain shipping related charges	**31,528**	51,360

(ii) Receivables from IFG and its controlled entities

	2025 $	2024 $
Unsecured trade receivable amount under normal commercial terms	**13,910,320**	-
Unsecured interest-free USD-denominated loan (Refer to Note 14)	**44,689,200**	41,912,954

A credit loss provision has been recognised in the statement of profit or loss and other comprehensive income in respect of amounts owing from related parties. Settlement occurs in cash.

30 September 2025

Notes to the consolidated financial statements

29 Auditor's remuneration

The auditor of the Group is KPMG. During the year fees were paid or payable for services provided by the Group's auditors and related overseas offices.

	2025 $	2024 $
Audit and review services		
Auditors of the Group - KPMG		
KPMG Australia - Group	**436,775**	361,775
KPMG Australia - controlled entities	**302,698**	302,698
Other KPMG firms - controlled entities	**110,287**	156,065
	849,760	820,538
Assurance services		
Auditors of the Group - KPMG		
Regulatory assurance services	**13,853**	13,853
Other assurance services	**62,800**	88,300
	76,653	102,153

30 Changes in accounting policies

(a) New and amended accounting standards and interpretations adopted from 1 October 2024

The Group has adopted all new and amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have a material impact on the Group's financial statements.

Notes to the consolidated financial statements

30 Changes in accounting policies *(continued)*

(b) New and amended accounting standards and interpretations issued but not yet effective

The following new and amended accounting standards and interpretations issued but not yet effective are relevant to current operations. They are available for early adoption but have not been applied by the Group in this financial report.

REFERENCE	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER	EXPECTED TO BE INITIALLY APPLIED IN THE FINANCIAL YEAR ENDING
The effects of these standards and interpretations are not expected to be material:		
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	**1 January 2026**	**30 September 2027**
The amendment provides clarification of the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment systems. The amendment also provides an exception if certain criteria are met, for the timing of derecognition of certain financial liabilities settled using an electronic payment system.		
Amendments to Australian Accounting Standards – Annual Improvements Volume 11	**1 January 2026**	**30 September 2027**
The amendments are annual improvements to the following standards: AASB 1 First-time Adoption of Australian Accounting Standards; AASB 7 Financial Instruments: Disclosures; AASB 9 Financial Instruments; AASB 10 Consolidated Financial Statements; and AASB 107 Statement of Cash Flows. The amendments aim to improve clarity and internal consistency.		
AASB 18 Presentation and Disclosure in Financial Statements	**1 January 2027**	**30 September 2028**
This standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.		
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	**1 January 2028**	**30 September 2029**
The amendments require a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not) and partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.		

30 September 2025

Notes to the consolidated financial statements

31 Commitments

(a) Non-cancellable operating lease receivables

The Group has sub-leased some of its property to an external party.

Future minimum rentals receivable under non-cancellable operating leases as at the financial year end are as follows:

	2025 $'000	2024 $'000
Within one year	**3,772**	3,252
Later than one year but not later than five years	**8,156**	5,165
Later than five years	**225**	363
	12,153	8,780

(b) Capital commitments

Commitments for the acquisition of property, plant and equipment contracted as at the reporting date but not recognised as liabilities payable:

	2025 $'000	2024 $'000
Within one year	**287,986**	159,590
Later than one year but not later than five years	**-**	116,294
	287,986	275,884

Included in the above is the acquisition of additional locomotives and wagons to support CBH's "Path to 2033" strategy, which aims to lift our monthly export capacity to 3 million tonnes by 2033 or sooner.

30 September 2025

Notes to the consolidated financial statements

32 Material events after year end

Financing activities

Subsequent to 30 September 2025, CBH Grain Pty Ltd negotiated the following facilities with various banks for the acquisition of grain over the 2025/2026 season:

- Syndicated debt of $650,000,000;
- Banking facilities of $1,450,000,000; and
- Trade facilities of $420,000,000.

The facilities have been executed and are on similar terms and conditions to prior seasons, refer to Note 20(d). The lenders are expected to undertake annual review which include (but not limited to) an assessment of:

- The financial performance of the Group, ensuring that the financial ratios and conditions are met throughout the term of the loan facilities
- Compliance over negative pledge and loan covenants

Sale of the Group's interest in Interflour Group Pte Ltd

In May 2025, the Group entered into a binding agreement (the "Sale Agreement") to divest its 50% equity interest in Interflour Group Pte Ltd ("Interflour Group"), subject to a number of conditions precedent, including regulatory approvals. The carrying amount of the investment in Interflour Group of $152,752,000 at 30 September 2025 is classified as an asset held for sale. On 19 November 2025, CBH Ltd completed the sale of its 50% equity interest in Interflour Group, receiving net proceeds of $169,000,000 after transaction costs.

On completion of the sale transaction, $31,579,000 of net losses previously recognised in Other Comprehensive Income and equity reserves related to the asset held for sale, primarily related to foreign exchange movements, will be recycled to profit or loss.

In addition, on 11 November 2025, CBH Ltd received $46,000,000 (US$30,000,000) from Interflour Group as a full repayment of its shareholder loan.

Other than the matters disclosed above, there are no other subsequent events which require disclosure.

30 September 2025

Directors' declaration

1. In the Directors' opinion:
   (a) the consolidated financial statements and notes that are set out on pages 71 to 134 are in accordance with the *Co-operatives Act 2009* and the *Australian Charities and Not for profits Commission Act 2012*, including:
      (i) giving a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the year ended on that date, and
      (ii) complying with Australian Accounting Standards; and
   (b) there are reasonable grounds to believe that Co-operative Bulk Handling Ltd will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Co-operative and the group entities identified in Note 26 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Co-operative and those group entities pursuant to ASIC Instrument 16-0845 as varied by ASIC Instrument 19-0960.

This declaration is made in accordance with a resolution of Directors.

Simon Stead

S R Stead
Director

3 December 2025

Independent Auditor's Report

To the members of Co-operative Bulk Handling Limited

Opinion

We have audited the ***Financial Report*** of Co-operative Bulk Handling Limited (the Co-operative).

In our opinion, the accompanying Financial Report of the Co-operative is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, and the Co-operatives Act 2009 including:

- Giving a true and fair view of the ***Group's*** financial position as at 30 September 2025, and of its financial performance and its cash flows for the year ended on that date; and
- Complying with *Australian Accounting Standards* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022 (ACNCR)*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 September 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes, including material accounting policies; and
- Directors' declaration.

The ***Group*** consists of the Co-operative and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Other Information

Other Information is financial and non-financial information in Co-operative Bulk Handling Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC and ACNCR;
- Preparing the Financial Report in accordance with the Co-operatives Act 2009;
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Co-operative's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Co-operative or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Group and Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Group and Co-operative to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation; and
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

KPMG

Ryan Hastie
Partner
Perth
3 December 2025

Appendix – Sustainability

Sustainability metrics

PILLAR	METRIC	UNIT OF MEASUREMENT	FY22	FY23	FY24	FY25
Markets	Amount of sustainably-certified grain shipped (of total)	Percentage of total	18%	25%	20%	27%
	Grower Load Sample collection rate for Chemical Residue Traceability	Percentage of total loads	42%	46%	62%	63%
	Certifications (ISO9001, 14001, HACCP, ISCC EU/PLUS, FEMAS, NATA and Halal)	Compliance	100%	100%	100%	100%
Communities	Community Investment Fund	$	$1.6m	$1.6m	$1.7m	$1.7m
	Number of vendors in local grain-growing communities	Percentage of total	31%	31%	29%	28%
People	All-Injury Frequency Rate (AIFR)	#	5.8	6.0	6.3	4.5
	Gender Diversity	Percentage	27%	28%	30%	31%
Governance	Board to monitor sustainability through revised Health, Safety and Sustainability Committee	Commenced				
Environmental	Scope 1 & 2 emissions intensity	Kg CO_2-e / tonne received	3.1kg	2.7kg	4.8kg	2.8kg
	Scope 1 & 2 emissions	CO_2e	66,163t	62,040t	60,040t	57,981t
	Site to Customer Emissions Intensity	Kg CO_2-e / tonne received	64.5kg	61.7kg	64.6kg	57.6kg
	Site to Customer Emissions (Scope 1, 2 and select scope 3) including trucks, rail and shipping	CO_2e	617,832t	655,302t	612,866t	589,306t

CBH engaged KPMG to perform a limited assurance engagement over FY25 Scope 1 and 2 GHG emissions for the 12 months of 1 July 2024 to 30 June 2025 and AIFR for the 12 months ended 30 September 2025. The Auditors opinion is available on the CBH website at cbh.com.au/sustainability

Sustainability Risks and Opportunities

RISK	DESCRIPTION	IMPACT TO THE BUSINESS	RISK MITIGATION AND OPPORTUNITIES	TIME HORIZON
Market Access (Transition: Markets)	Market access restrictions driven by both tariff and non-tariff measures.	Marketing & Trading is unable to find alternative export markets for WA growers.	• Engage key customers and government counterparts on trade • New and existing market development and diversification • Maintain sustainable certifications and develop low carbon product and freight measurements.	Short Term (1-3 years)
Regulatory and Certifications (Transition: Policy and Legal)	Changes to the regulatory environment or certifications held by CBH (either on farm or across the supply chain)	• The potential to increase costs or reduce production (i.e. carbon tax levied across supply chain) • Impacts on market access	• Maintain ongoing dialogue with regulators, certification bodies and monitor the landscape for international regulation. • Maintain stakeholder relationships • Ongoing engagement with growers and industry on impact of regulations	Short Term (1-3 years)
Climate change (Physical Acute/ Chronic)	Climate change results in more diverse weather events and longer term changing temperature and rainfall patterns across the WA wheatbelt	WA production becomes more volatile and trends downwards. Supply chain efficiency impacted by increased climate volatility. Production variability creates greater uncertainty in crop marketing.	• Continue to conduct scenario modelling and review outcomes • Changes in the WA crop production are considered within the CBH network planning process • Work with supply chain partners to understand business continuity impacts.	Long Term (7+ years)
Alternative land uses (Transition: Policy)	Mitigating emissions becomes more challenging for businesses leading to interest in carbon offsetting via reforestation of crop land or renewable energy projects.	• Reduction in arable land planted to crops. • Inability to meet customer demand.	• Monitor regional areas for significant land use change	Medium Term (3-7 years)
Access to funding and insurance (Transition: Markets)	CBH access to funding and insurance is restricted	• Increased cost or limited access to funding • Increased insurance premiums	• Ongoing dialogue with banks • Robust insurance procurement practices	Medium Term (3-7 years)

OPPORTUNITY	DESCRIPTION	IMPACT TO THE BUSINESS	OPPORTUNITY CAPTURE	TIME HORIZON
Access to new markets through development of new products	A strong climate/carbon reduction focus will ensure opportunities for WA grain to access markets, or maintain access to existing markets, where there is a regulatory or commercial requirement for sustainable/low carbon grain.	Preferential market access and/or premium pricing ensuring long-term value for WA grain growers	• Ensuring the supply chain emissions are measurable and mitigated to the extent commercially viable. • Engagement with customers and governments to understand potential future market access requirements. • Working with growers and supply chain partners to meet those requirements.	Short Term (1-3 years)
Renewable energy and Carbon Sequestration	Utilise CBH waste to sequester carbon and/ or energy production. Opportunity to use and generate renewable energy.	• Lower carbon emissions • Building resilience along our supply chain and reducing waste	• Continue to investigate delivery models in collaboration and partnership with energy providers	Short Term (1-3 years)

Taskforce for Climate-related Financial Disclosure

GOVERNANCE	SECTION REFERENCE
Describe the Board's oversight of climate-related risks and opportunities	Corporate Governance
Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability

STRATEGY	SECTION REFERENCE
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Sustainability Appendix
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Sustainability Appendix
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2c or lower scenario	Sustainability

RISK MANAGEMENT	SECTION REFERENCE
Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability
Describe the organisation's processes for managing climate-related risks.	Sustainability
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Sustainability

METRICS AND TARGETS	SECTION REFERENCE
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Metrics Appendix
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Sustainability
Describe the targets used by organisation to manage climate-related risks and opportunities and performance against targets.	Sustainability

Global Reporting Initiative Index

LINK	DISCLOSURE	DESCRIPTION
Organisational profile		
About Us	Disclosure 102-1	Name of the organisation
About Us	Disclosure 102-2	Activities, brands, products, and services
About Us	Disclosure 102-3	Location of headquarters
About Us	Disclosure 102-4	Location of operations
Supply Chain	Disclosure 102-6	Markets served
About Us	Disclosure 102-7	Scale of the organisation
Our People	Disclosure 102-8	Information on employees and other workers
About Us	Disclosure 102-9	Supply chain
Strategy, Ethics and Integrity		
CEO's Report	Disclosure 102-14	Statement from senior decision-maker
About Us	Disclosure 102-16	Values, principal, standards and norms of behaviour
Governance		
Corporate Governance	Disclosure 102-18	Governance structure
Corporate Governance	Disclosure 102-19	Delegating authority
Corporate Governance	Disclosure 102-20	Executive-level responsibility for economic, environmental, and social topics
Corporate Governance	Disclosure 102-23	Chair of the highest governance body
Reporting practice		
Sustainable Future	Disclosure 102-44	Key topics and concerns raised
Sustainable Future	Disclosure 102-46	Defining report content and topic Boundaries
Sustainable Future	Disclosure 102-47	List of material topics
Sustainable Future	Disclosure 102-54	Claims of reporting in accordance with the GRI Standards
Sustainability Appendix	Disclosure 102-55	GRI content index
Environment		
GRI 305: Emissions 2016		
Sustainable Future	Disclosure 103-1	Explanation of the material topic and its Boundary
Sustainable Future	Disclosure 103-2	The management approach and its components
Sustainable Future	Disclosure 305-1	Direct (Scope 1) GHG emissions
Sustainable Future	Disclosure 305-2	Energy indirect (Scope 2) GHG emissions
Sustainable Future	Disclosure 305-3	Other indirect (scope 3) GHG emissions
Sustainable Future	Disclosure 305-4	GHG emissions intensity

Global Reporting Initiative Index *cont.*

LINK	DISCLOSURE	DESCRIPTION
Environment (*cont.*)		
Climate change and adaption response		
Sustainable Future	Disclosure 103-1	Explanation of the material topic and its Boundary
Sustainable Future	Disclosure 103-2	The management approach and its components
Sustainable Future	Disclosure 103-3	Evaluation of the management approach
Safety, People & Community		
Workforce Health and Safety		
Our People	Disclosure 103-1	Explanation of the material topic and its Boundary
Our People	Disclosure 103-2	The management approach and its components
Our People	Disclosure 103-3	Evaluation of the management approach
Our People	Disclosure 403-2	Hazard identification, risk assessment, and incident investigation
Our People	Disclosure 403-9	Work-related injuries
People, Diversity and inclusion and employee engagement		
Our People	Disclosure 103-1	Explanation of the material topic and its Boundary
Our People	Disclosure 103-2	The management approach and its components
Our People	Disclosure 103-3	Evaluation of the management approach
Corporate Governance	Disclosure 405-1	Diversity of governance bodies and employees
Local Communities		
Sustainable Future	Disclosure 103-1	Explanation of the material topic and its Boundary
Sustainable Future	Disclosure 103-2	The management approach and its components
Sustainable Future	Disclosure 103-3	Evaluation of the management approach

Co-operative Bulk Handling and its controlled entities

Five year financial and operational history

		2025	2024	2023	2022	2021
Tonnes received	Mt	20.4	12.5	22.9	21.3	15.1
All-injury frequency rate (AIFR)		4.5	6.3	6.0	5.8	7.3
Fertiliser tonnes outturned	t	297,000	253,000	232,000	204,000	184,000
Revenue from continuing operations	$m	5,792	4,477	6,014	6,219	3,993
Pools revenue	$m	610	1,188	1,630	1,150	240
Other gains and losses	$m	25	201	177	(239)	13
Total revenue including other income	**$m**	**6,427**	**5,866**	**7,821**	**7,130**	**4,246**
Net profit contribution from:						
Grain storage and handling	$m	201	51	156	58	44
Freight Fund	$m	0	0	13	(13)	0
Marketing & Trading	$m	(15)	15	176	438	77
Grain Processing	$m	20	13	4	12	14
Corporate & other	$m	7	68	88	3	(1)
Profit attributable to members of Co-operative Bulk Handling Limited	**$m**	**213**	**147**	**437**	**498**	**134**
Capital expenditure	$m	557	459	551	347	218
Total assets	$m	4,311	3,749	4,248	4,379	2,971
Total liabilities	$m	(1,119)	(783)	(1,410)	(1,990)	(1,078)
Equity	**$m**	**3,192**	**2,966**	**2,838**	**2,389**	**1,893**
(Net debt)/net cash	$m	(102)	194	(294)	(368)	(240)

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